Burney .

A DI NAMED IN

THE CORUMO HORP

Acres to the state

13. 1

ភក្ខខ្លួល និ

I OF MORE

THE SPREEDS

Te our Brains

0.00

Anna Stranber.

Water Bear

rtearte -

W. R. alp.

Published With The New York Times and The Washington Post

World Views of Bush and Dukakis: Outlook From 2 Camps

HAASS: Without an overriding crisis now, public perception of the candidates'

general tendencies has become significant. Bush represents continuity and commit-

ment to maintaining U.S. leadership and

greater change and could downgrade the

domestic policy but has strong impact on foreign policy is the fiscal and trade defi-

economy to disruptive influences from

abroad and our ability to cooperate with

other nations in managing the internation-

NYE: An issue that sometimes looks like

use of force and American primacy.

strength. Dukakis represents potential for gan's?

Q. Have international issues impacted fiscal policies. Dukakis would have a stron-

cits than the other side.

Q. Does either have compelling concerns

that could color his presidency the way human rights did President Jimmy Carter's

or Central America has President Rea-

HAASS: I don't think temperamentally

George Bush is an ideological man prone

to selecting an issue for special attention.

He sees things as being in fairly good shape, without any emphatic need to form

administration would put greater diplo-

matic focus on Eastern Europe, encourag-

ing the opportunities that have emerged

tancing from the Soviet Union.

on the campaign enough to influence a new ger commitment to reducing the twin defi-

cits. They affect the vulnerability of our new grand strategies. I do think that a Bush

al economy, It's not enough for Americans there for greater freedom and some distancing from the Soviet Union.

In January, a new American presi- can interests. Dukakis sees the world as and developing stronger multilateral insti- pan, you can't manage the international

dent will take office, bringing with him potentially a much more cooperative place tutions and initiatives. I haven't heard economy unilaterally and we have to take new foreign policy priorities and initia-

io. 32,853

See Sports, Page 19

PARIS, MONDAY, OCTOBER 10, 1988

Great Britain ... 50.60 Norway ... 000 N.Ar U.S. M. (Eur.) \$0.50 Greace 130 Dr. Nogena ... 8,00 Narra Yugostana 4,750 D

ESTABLISHED 1887

Yugoslavs Warned On Crisis

President Says **Emergency Laws** May Be Imposed

BELGRADE — The Yugoslav president, Raif Dizdarevic, warned Sunday that emergency measures would be imposed throughout the country if ethnic and economic unrest did not cease immediately.
In a rare and hastily scheduled

30-minute address on national ra-dio and television, he appealed to Yugoslavs to stay calm and promised changes in the country's Communist leadership. He also urged the government to undertake eco-

nomic changes.
. Recent nationalist rallies and worker protests "are seriously jeop-ardizing public order," Mr. Dizdar-

There is a real danger that the actions that are imperiting constitutional order could continue and

"These incidents are triggering the political situation in the country which, if it continues, could lead us to adopt emergency measures," be added.

paign of Vice President George Bush, ne the postwar consensus about contain-and Joseph S. Nye, Jr., a Harvard pro-He said Yugoslavia's collective nine-man state presidency had warned top Communist party units in the country's six republics to take measures to control the situa-

The presidency wants to use "democratic methods to find solutions to the current crisis," said Mr. Dizdarevic, who holds the annually rotating chairmanship of the nine-member collective body.

But he also made clear that the presidency, which has supreme command over the military, would use all constitutional methods at its disposal to ensure law and order.

The institutions and organs of this country will do all that the constitution and the laws permit in order to protect public order and peace, personal security and property and the constitutional sys-

The warning came after weeks of mass protests fucled by ethnic and economic problems. Tension rose sharply after tens of thousands of protesters forced the mass resignation of a provincial Communist party leadership tast Thursday and police used clinbs and tear gas on

See UNREST, Page 5

Kiosk

Teammate Says Johnson Knew

TORONTO (WP) - Canada's top female sprinter, a close associate of the disgraced Canadian sprinter Ben Johnson, said in an interview published Sunday that he had been knowingly taking banned anabolic steroids for four years and urged him to stop

Angella Issajenko, and a teammate of Johnson on the Mazda Optimist Track Club, was reported by the Toronto Star that she and Johnson had been given steroids since 1984 hy the club's physician, Dr. George Astaphan.

Johnson was stripped of his Olympic gold medal and his 9.79-second world record in the 100-meter dash was crased from the books after testing positive for the muscle-build-



Margaret Thatcher, opening London's Fashion Week, tailors her wardrobe to fit ber image as Britain's

A British playwright and a French film maker recall the tragic bombing of Le Havre in

Business/Finance Kawait said it would take steps to protect its British invest-Page 13.

Personal Investing Offshore funds did poorly in the third quarter as markets were hit by higher interest

A tank patrolling the streets of Algiers on Sunday. Reports indicated that although the capital was quiet, purest continued in other cities.

Saturday night, said: "The Algericated that although the capital was quiet, purest continued in other cities."

MONDAY Q&A

a foundation, and a liberal trading system.

the present administration on the central

balance of power, mainly the U.S.-Soviet relationship, but Dukakis says you need to go beyond them. He emphasizes the need

to change, expresses new issues to cope

with increased complexity and interdepen-dence. So it's committy plus. Drugs, ter-

rorism, environmental issues are all trans-

NYE: There would be continuity with

tives. What will they be? In separate tivism as an impediment to a much more interviews, Richard N. Haass, a lecturer cooperative world. Bush intends to contin-

HAASS: Bush is a realist, inclined to see national issues that are going to require

ing that foreign investment pro-

point position paper on trade on making America No. 1 in the

NEWS ANALYSIS

The statement, implicitly threatening retaliation, said: "Mike Du-kakis will use the full powers of the

presidency to restore America's

Mr. Dukakis' tougher stance has moved him far apart from the Re-publican candidate, Vice President

George Bush, on the issue, indicat-

ing that a Dukakis victory could

bring about a major change in U.S.

trade policy. Whichever candidate

See TRADE, Page 4

e-eminence in world trade."

Mr. Dukakis also issued a 10-

the world as a competitive place. He wants collective action, which fits into his empha-

to take the initiative in protecting Amerisis on restoring international institutions

Dukakis Hardens Tone

dential nominee, to get tough on world" and warning foreign gov-

ing foreign investment in the Unit-eruments that they could expect

ed States and barriers to U.S. ex- barsh, swift retaliation for unfair

ports abroad, citing polls that showed these to be important issues among the blue-collar voters in the industrial Middle West who

Mr. Dukakis had flirted with those populist themes of economic nationalism, but always avoided making them a central formation.

On U.S. Trade Policy

at Harvard University who is a foreign

and defense policy adviser to the cam-

fessor who has advised Governor Mi-

chael S. Dukakis, each spoke of his candidate's international outlook with

Joseph Fitchett of the International

Q. Are there fundamental differences in

the foreign policies that would be pursued

by a Bosh or a Dukakis administration?

By Stuart Auerbach

Washington Post Service WASHINGTON — For weeks,

campaign advisers pressed Michael

S. Dukakis, the Democratic presi-

They urged him to attack grow-

Last week, he changed course. Losing ground in polls in the key industrial states, Mr. Dukakis

jumped on the populist bandwag-

on. In a speech in St. Louis on Friday, he made a slashing attack

on the fiscal policies of the Reagan administration, which he said had

encouraged foreign ownership in the United States. He mocked the

Republican vice presidential candi-

date, Senator Dan Quayle, for say-

Herald Tribune.

More Than 100 Killed As Algerian Riots Spread

By Edward Cody

ALGIERS - Soldiers backed by tanks and armored cars gnarded key intersections in Algiers and provincial cities on Sunday to damped anti-government riots that have taken a growing toll in lives and destruction since Tuesday.

Officials in President Chadli Benjedid's government, facing the ans to abandoo their protests against high prices and ansterity.

The military vowed to crush demonstrations that continued to the continued t demonstrations that continue to challenge a 10 P.M.-to-5 A.M. cur-

few and a ban on public gatherings. Interior Minister El-Hadi Kheers, is determined to use all means to restore tranquillity and security in the country.

Mr. Khediri spoke shortly after reports of violent confrootations in which soldiers opened fire oo protesters in several Algiers oeighbor boods and provincial cities. According to accounts gathered

from Algerian reporters, hospital

News agencies keeping tallies said the new violence brought to more than 100 the cumber of Alge-

burden of the less-developed countries in

order to get their growth going. He would be forthcoming in his attitudes toward re-

Q. A year from now, how will U.S.

fast as some foreigners would like. Specific

formulas to bring down the budget deficit

faster are going to emerge from deals be-

See ADVICE, Page 4

gional cooperation.

an state, I am telling you, my broth- and spread through the week to sociated Press put the toll at up to 200 deaths.

Colonel Benjedid's government has reported deaths among security forces as well as protesters but has declined to issue an official estimate of the number killed. Colonel Benjedid scheduled a nationwide speech Monday evening, the official news agency APS announced.
Algiers residents said the evo-

tight that many people questioned the government's ability to manage the country. Rioters over the last ment buildings for attack.

The capital was largely peaceful on Sunday, but was under a heavy military guard.

The military patrols closely checked Algerians entering the teeming Casbah and Bab el Oued neighborhoods. One patrol was seen following a group of young men carrying a body on a stretcher toward a local cemetery on the edge NYE: No. but Dukakis certainly would of the Casbah. put more emphasis on relieving the debt

But the military and the police avoided cotering the populous quarters in force, apparently in an effort to avoid provoking angry

"If they go in there, the people will kill them," a Casbah resident

foreign policy be different from today?

HAASS: Bush is comfortable with the Helicopters flew low over in Alberitage and the situation. The alliance doesn't need massive fixing, the U.S.-Soviet relationship is moving the way the West has wanted it to go for 40 years. The deficits are coming down, although not as giers, appareotly to discourage

crowds from gathering. According to unofficial esti-mates, up to 40 percent of the Algiers work force is unemployed. Most of them are youths, Threefourths of the country's 23 million inhabitants are under 30, according

tween Congress and the executive. The to official statistics. trends are reassuring.

NYE: There would be continuity in the In addition, primary and secondary schools have been ordered central alliances with Europe and Japan closed since a state of siege was declared last Thursday by Colonel

Benjedid's government. Several residents of the capital said economic desperation by these youths was the main cause of the violence. Older people, suffering from the austerity, expressed support for the outburst.

One taxi diver complained for example, that he, his wife and his three children all live in a single room smaller than his taxi.

Meat has risen to 110 dinars a kilogram (57.7 a pound), an Ale resident complained, while salaries for government employees have remained frozen at about 2,000 dioars a month.

Colonel Benjedid has imposed a strict austerity program as part of his effort to ranonalize the statecontrolled economy and reduce

Latvia Rally **Calls for New** Freedoms By David Remnick

Washington Post Service

RIGA, U.S.S.R. — Thousands of Latvians, angered that they have become a minority in their own republic, started a mass movement on Sunday that will press Moscow for a degree of independence un-beard of in the Soviet Union. At a huge rally, church services

and a two-day meeting, the newly formed Popular Front of Latvia made a series of extraordinary demands on the Soviet leadership, innon, the right to veto mandates from the Kremlin and an end to atheist education in schools.

The three Policies The three Baltic nations — Laivia, Lithuania, and Estonia — all Iran's 'Yes'

have active popular front movements and have become a kind of avant-garde for the changes pro-moted by the Soviet leader, Mik-hail S. Gorbachev. Even the Latvian Communist Party has acceded to some of the most pressing demands of activists in the republic. For the first time in decades.

Latvians were allowed to display their red and white national flag this week, and Latvian, not Russian, has been declared the official language of the republic. Many Russian speakers living in the republic have a poor grasp of Latvi-an, which is not a Slavic language, and face a hig adjustment.

On Sunday morning, thousands attended a moving service at the Domski Cathedral, which the Soviets had long ago declared a concert hall. At the service, which was broadcast throughout the republic on television and radio, people sang the old independence hymn, "God hless Latvia."

Just before the conference began, 150,000 people met at the city's stadium to support the Popular Front. During the two days of the meeting, people on the streets Iranian side's position still uo-of Riga have carried around porta-changed toward the necessary mea-

See LATVIA, Page 2

Pact in Gulf?

By Patrick E. Tyler

Washington Post Service
CAIRO — Hopes for a breakthrough in Gulf War peace negonations have apparently faltered. The hopes were raised when Iran's foreign minister declared that his country had reached an

agreement "in principle" with Iraq on a timetable to disengage forces in the eight-year-old war. But the by senior Iraqi officials. The Iranian foreign minister, Ali Akbar Velayati, said Saturday than

the two sides had agreed to set a schedule for troop withdrawal and repatriation of prisoners.

Iraqi Foreign Ministry officials challenged Mr. Velayati's statement, saying the talks remained deadlocked over Iraq's demand that Iran and the United Nations guarantee efforts to reopen the Shatt-al-Arab waterway, which provides Iraq access to the sea.

Io Baghdad, the Foreign Miois-

try undersecretary, Nizar Hamdono, said the latest round of talks in New York had ended "with the See GULF, Page 5

After Setback, Sicily Mafia Rebounds With Terror

By Roberto Suro New York Times Service

PALERMO, Sicily — The Sicilian Mafia is on the offensive again. Having survived a judicial crackdown, resurgent criminal families are conducting a campaign of ter-ror against the state while striking underworld rivals in a series of day-

Eighteen people have been slain in the last two weeks in attacks linked to the Mafia. The mounting in its anti-Mafia forces.

The Mafia offensive and the government's disarray alarm both Italian and American officials, who say they suspect that the Mafia's heroin trade to the New York area is passing unimpeded through new conduits and that Sicilian drug traffickers are forming a potentially dangerous alliance with the cocaine magnates of Colombia.

"This is a very decisive and dancrime wave that comes after three gerous moment in terms of the Ma-years of relative peace caught the fia's ability to intimidate the state state just as it was anxiously trying and the state's ability to respond,"

said Giusto Sciacchitano, an investigating magistrate.

The sudden outbreak comes just 10 months after a jury convicted 338 people of Mafia crimes in a mass trial in Palermo. This triumph of law enforcement was followed by public feuding among magistrates over prosecuting tactics, which reached a climax last month amid allegations that the anti-Mafia effort was hindered by ineffi-

ciency and ill will. Judge Pietro Grasso, who helped preside over the mass mial, said, "I find this city the same as before, the

same dead, massacred people on the streets." At the Palace of the Eagles, the

PAPAL VISIT TO ALSACE - Pope John Paul II holding the head of a blind boy Sunday at a

Strasbourg braille center. Earlier, the poutiff decried a decline in morals in Europe. Page 2.

city hall, the windows in some of the baroque salous were fitted with And in the garden of a Jesuit study center that is home to priests who lead a prominent citizens' group, young policemen armed with submachine guns began lurking among the jasmine vines.

Those killed in the last two weeks include a retired prosecutor and an anti-drug campaigner as well as people convicted of having Mafia

convinced the police that the Malia is once again taking aim at the public figures who dare oppose it. The killing on Sept. 25 of Judge thick bullet-proof glass last week . Antonio Saetta, a senior appellate court judge in Palermo, violated what had been considered a Sicilian taboo. The Mafia had oever killed a sitting judge before.

But one crime in particular has

At the funeral, Archbishop Luigi Bommarito of Catania looked down from his pulpit at the assembled dignitaries and asked, "Mr.

Potato of Snobs, Dainty and Newly Chic, Captivates Paris

International Herald Tribane

PARIS - At this cracial moment the fashions for the coming season in Paris are being deter-mined and with luck we shall never see again the extremes of 1986, when everyone was wearing bubble skirts and drinking a vile blue cocktail based on an excess of curação.

Today's fashions, more earthy, seem to require wearing a Saint Laurent-style bunch of grapes at the shoulder and eating la ratte. La ratte is not at all what you might think. It is a potato. Only in France can a potato be à la mode and bave its own public relations consultant.

"We always present it as the queen of potatoes. la pomme de terre suob," says the PR woman, Catherine Dufay. La ratte is just coming into stores now and will be at its best through mid-March, after which no one gives a fig for potatoes anyway. "I often introduce journalists to la ratte," its PR woman says, "and they are delighted." The first journalist to be delighted was from

L'Express: la ratte, she noted, was to be found at and the Rosa. Although there are 1,200 sorts of ponumes de terre, although his 1986 cookbook between 10 and 13 francs, three times the price of la ratte was pronounced divine. Le Monde's sturdy La Reynière, while deploring the snobbery sur-rounding the spud, proclaimed his joy at finding it back on the market and declared that it is indeed in reine des pommes de terre.

Like so many fashions, la ratte is a revival. It was grown in small quantities mostly around Lyon and was known by such names as the quenelle de Lyon and the early pickle, or cornichon harive. It appears under its present name for the first time in the Vilmorin-Andrieu seed catalogue for 1880.

After World War I, la ratte disappeared and it does not even figure in "La Pomme de Terre dans Votre Assiette," an authorizative guide by Nestor de la Bouncillère, the author of five other books on the subject, including a World War II work called The Polato as a Source of Fnel."

The great French potatoes, says De la Bouteillère, are the Belle de Fontenay, the BF-15, the Bintje, the Esterling, the Ker Pondy, the Sancisse

The potato came late to France, aided by public relations and fashion. Its great promoter was Antoine Auguste Parmentier, a military pharmacist them in his buttonhole (Marie Antoinette twined

Some 20 years after Nestor de la Bouteillère failed to mention la ratte, Martine Jolly, in a book called "Merci Monsieur Parmentier" (1985), described it as "an exquisite potato, a queen cadowed with all the virtues." The book came out just as the chef Joel Robuchon was making Parisians' tongues wag and palates salivate with his

remarkable revisionist version of mashed potatoes. According to la ratte's press agent, Robuchon has declared it the champion potato and at a tasting awarded it a record four stars. He is said to tasting awarded it a record four stars. He is said to

La Ratte du Touquet is marketed in pretty little
use the ratte exclusively for his sublime purée de
string bags containing a kilo. Each kilo sells for

only the most refined tables. In another magazine potatoes, he notes, only 43 are known in France, called for a kilo of BF-15. (The BF-15 potato does some breeds, but la pomme de terre mob is no not have a public relations rep.)

The revival of la ratte began slowly in 1962 when a farmer near Le Touquet, in the north of ine of 1770. Parmentier also made the potato à la sandy soil. He began research to improve breeding mode by giving blossoms to Louis XVI, who were and emerged with a specimen fine enough to attract the backing of a large cereal producer, the Société Ringot, in 1977. Today, under the leadership of a farmer named Dominique Dequidt, six growers have formed a group devoted to the ratte, meeting for tastings every four or five days and exchanging confidences on the hlights to which

this remarkable fruit is a prey. La ratte is no ordinary potato: dainty and small, it should be harvested manually and the growers are fiends for quality control and size.

"People buying la ratte expect top quality, it is like going to the haute couture," the PR lady says.

common or garden potato.

"When you have dinner guests you bring out an exceptional wine," Dominique Dequidt says. who urged that potatoes be eaten during the fam- France, found that the potato flourished in his "Your potatoes, too, should be out of the ordi-

La Ratte du Touquet can be cooked without being peeled and is said to have a slight hazelnut taste and every imaginable virtue. The great chefs of France are at this moment turning out recipes.

at a fee of 30,000 francs each, to help launch the potato. The current trend is to invent ways of There is only one way in which la pomme de terre snob cannot be cooked: it cannot be used for making the popular french fry.

As for its awful, if historic, oame, there's oothing much to do about that, and probably early pickle is oo more attractive. By insisting on the

See RATTE, Page 4



LE HAVRE, France - Le Havre is the World War II tragedy the world forgot, but a new French movie and a British playwright are bringing it back to mind. Few recall that 44 years ago, British aircraft destroyed the city with the same kind of carpet-bombing technique that eliminated Dresden and other enemy cities. The difference was that Le Havre was not an

"Everywhere. Le Havre has been forgotten," said Christian Zarifian, a local film maker whose movie about the city, "Table Rase" - from the Latin phrase tabula rasa, meaning something existing in its original pristine state - has been showing in local theaters after earlier appearances on French and Soviet televi-

"You never hear about what happened here," Mr. Zarifian said. "I look in the most voluminous books about the war and the liberation in France and there are two lines on Le Havre - two lines maximum. Yet, there are pages written about other cities that never suffered such a martyrdom."

For two hours on the evening of Sept. 5, 1944, waves of heavy British bombers pounded the historic center of Le Havre with high-explosive and incendiary bombs, touching off a firestorm that consumed virtually every building in the target area but left its German defenders virtually unscathed in their hilltop

The British playwright William Douglas-Home, brother of the former prime minister, Sir Alec Doug-las-Home, refused to take part in an armored attack on the city, citing the Germans' offer to evacuate all civilians. He is now asking that his conviction for disobedience be quashed on the ground that he was given an unreasonable order.

In a typewritten report the morning after the raid, Le Havre's police chief wrote, "I couldn't say how many bombs were dropped." The number of civilians killed will never be known with certifude. A rough estimate at the time put the total at about 3,000.

With the Battle of Normandy almost over and Paris freed, the people of Le Havre had been expecting

There has never been an ufficial explanation for the bombing More than two-thirds of the city's popula-tion of about 150,000 had been evacuated. The German commander asked for three days to send out the

(Continued from page 1)

ble radios to follow every minute of

the proceedings.

The conference had the rancous

feel of a town meeting: It was frenzied, full of shouted political

battles on everything from niggling

procedural questions to the emo-

tional issue of secession from the

The changes proposed by the

Popular Front would, if they were

ever enacted, make Latvia nearly

unrecognizable as a part of the So-

viet Union. The front's program

includes an independent legal sys-tem, an independent mass media,

the elimination of privileges for government members, representa-

from the United Nations to the

Olympic Games, and even a sepa-

Many of the demands echoed

those adopted by the founding con-

tion of the republic at everything Soviet Union."

The British turned him down — perhaps, it has been widely speculated, thinking that this would put more pressure on him to surrender - then waited for four days before bombing the city. Field Marshal Montgomery, the British commander, was believed to have wanted a major port at all costs - and quickly -to bring in supplies for the push on Berlin.

The Germans fought tenaciously for another week after the bombing. It cost the British 400 soldiers to take the city, and most of the quays were destroyed.

Mr. Douglas-Home, who was a captain and liaison officer with the British tanks outside Le Havre that September, thought the order to attack a friendly civilian population was "quite unnecessary," according to a letter he wrote at the time to his parents. "It's purely to allow some politician to say all of France is liberated." he wrote

He wrote in a similar vein to a local newspaper in

As a result, be was court-martialed for disobedience and spent the next year sewing mail sacks and working

When Kurt Waldheim, now the Austrian president, came under fire in recent years for following orders too blindly when he was a German Army officer in the Balkans during the war, Mr. Douglas-Home sent a note to his lawyer, pointing out that he had been condemned for doing precisely the opposite.

Mr. Douglas-Home's lawyer is trying to get the court-martial verdict quashed. So far, the British De-

fense Ministry has refused to reopen the case, saying it all happened too long ago. Mr. Douglas-Home, in a telephone interview from his home in England, called its reaction "an interesting excuse considering our attitude" toward Mr. Waldheim's actions. He considers the affair a matter of honor. The fact

that be was stripped of his rank, bumiliatingly, atill rankles. "That was the nasty bit," he said. "I mean, they cut off your epaulettes. It was a bit depressing,"
The bombing "was an enormous blunder," Mr.
Zarifian said. "After the war, people tried to understand why. They sent delegations and letters but were met everywhere by an embarrassed silence. The French government was embarrassed. The British gov-ernment was embarrassed. Nobody wanted to talk about it. There was a French parliamentary inquiry, but the findings were never published."

Finally, Mr. Zarifian said, the people of Le Havre realized that no one wanted to be reminded of their pain, "so they bottled it up."

he said, "and we will try to draw as

Latvia, with a population of 2.2

million, has one of the highest by-

ing standards in the Soviet Union.

In Riga, people appear better dressed and the buildings are in

better repair even than in Moscow,

the showcase of the Russian repub-

lic. Ever since Latvia became part

of the Soviet Union in 1940, Rus-

sians have come here in search of

Latvians also complain that the

When Mr. Gorbachev came to

power in 1985, some Latvian intel-

lectuals, such as Janis Rukschans,

began testing the limits of open

debate. Writing in an obscure agri-

cultural journal, "Garden and Bee-

jobs, especially in industry,

the Latvian culture.

posed platform of the Lithuanian he said, "and we will try to dra Popular Front, which will hold its close to that ideal as we can."

Union only in so far as it shares a keeping", Mr. Rukschans slowly

inaugural meeting in two weeks.

But the issue of national identity is

particularly sensitive in Latvia

where, unlike either Estonia or

Many speakers were especially

adamant that the migration of Russians into the republic be halted

and Latvians no longer be subju-

gated to a Soviet culture, "And if

discrimination against us is not

eliminated," said one of the more

radical speakers, a musician, Imants Kalnins, "then we have to

think about separating from the

As Janis Peters, the popular leader of the Latvian Writers'

Union explained, the front wants

Latvia to be a part of the Soviet

gress of the Estonian Popular common foreign policy and mili- began introducing some of the

Lithuania, the indigenous popula-

tion is now in a minority.



For William Douglas-Home, who wants his court-martial quashed, the affair is a matter of honor.

Mr. Zarifian said he got the idea for the movie when he was talking with a friend who returned to Le Havre

"He told me almost in tears that he felt as though he was an exile in his own town," Mr. Zarifian said.
"That is perhaps the worst of exiles, because something has been taken away that you are certain never to see again. If you leave Africa, you can at least imagine that your village continues to exist and you have the hope of seeing it again. I am of Armenian origin, and this question of exile obviously preoccupies me a great deal."

Alain Le Métayer, a cultural official for the city, said: "People have never completely come to terms with the new Le Havre. The whole urban symbolism has changed since the war. The sailors that used to crowd the streets are gone. The trans-Atlantic liners are gone, and with them the glamour."

It used to be, by all accounts, a raffish, colorful kind of place, known to generations of emigrants who

passed through on their way to the New World. Dufy painted many of his best works here. Monet's "Impression: Sourise," the painting that inspired the name of the Impressionism movement (and which was stolen from the Marmottan Museum in Paris three years ago and never found), was done from the heart of the

The rubble of Le Havre was buildozed flat, and the neo-classical architect Auguste Perret was called in to build a new city six feet (two meters) above the ruins of

It was considered an architectural showcase. But Mr. Perret chose the best vista for passengers arriving by sea, which does not count for much now that the ships go to a characterless container port along the coast to unload. And his chosen medium, reinforced concrete, has weathered with a gloomy patina under the storm-chased channel skies.

Past and present combine to mark Le Havre with "a kind of blues," Mr. Zarifian said.

WORLD BRIEFS

3 Parties Ally for Pakistani Elections

ISLAMABAD, Pakistan (Reuters) — The former prime minister. Mohammed Khan Junejo, has announced the formation of a three-party

alliance to contest next month's general election in Pakistan.

Mr. Junejn said Saturday that his Pakistan Moslem League was joining. forces with the Tehrik-i-Isuqial party of the former air force chief, Asghar Khan, and Jamianti-Ulema-e-Pakistan, an Islamic party. He said the new coalition, called the Pakistan Awami Ittehad, or Pakistan People's Alliance, would present joint candidates and form a coalition government if

A new National Assembly, or lower house of Parliament, will be elected in voting on Nov. 16, followed by the election of four provincial assemblies on Nov. 19.

Israeli Troops Kill 3 Palestinians

JERUSALEM (AP) — Three Palestinians were shot and killed as
Israeli Army units hunted down agitators in 30 villages Sunday, and
businesses shirt across the occupied territories in a strike marking 10 months of rebellion against Israeli rule.

Israeli troops shot and wounded at least 22 other Palestinians in clashes, Arab hospital officials said. Most of the casualties were reported in West Bank villages, where most of the raids were carried out. Dozens de Palestmians were arrested, witnesses said. They said troops removed rock and barrel roadblocks and ordered anti-Israeli slogans washed from

A military official said the army sweep was "part of our effort to use different tactics" to try to restore order in the occupied West Bank and

Irag Backs Beirut Christian Cabinet

BEIRUT (AP) — Iraq has announced support for the Christian-led cabinet of Lebanon's two rival governments, but the Syrian-backed Moslem cabinet has rejected the recognition as unacceptable interference. in Lebanon's domestic affairs.

The Iraqi deputy prime minister, Taha Yassin Ramadan, was quoted by the Kuwaiti daily Al Anba on Saturday as saying that Baghdad considers the Christian-led cabinet of Major General Michel Aoua to be Lebanon's legitimate government and that the cabinet of Salim Hoss, a Sunni Moslem, "lacks validity." General Aoun was appointed on Sept.

22by President Amin Gemayel as his term expired.
On Sunday, an unidentified source in the Hoss cabinet said, in a statement broadcast by Beirur's Moslem-controlled radio stations: The remarks of Taha Yassin Ramadan regarding the governmental situation in Lebanon are surprising, deplorable and unacceptable. What is surprising is that he is calling for noninterference in Lebanese affairs while he llows himself to take a stand against Lebanon'a legal cabinet."

Lambsdorff Makes Party Comeback

WIESBADEN, West Germany (NYT) - Otto Lambsdorff, the eloquent and abrasive former economics minister who left the cabinet four years ago in a political-payoff scandal, has concluded a triumphant comeback by winning election as chairman of the Free Democratic Party, the small but influential liberal member of the West German governing.

At the party's annual convention on Saturday, Mr. Lambsdorff, 61, was announced the narrow winner - 211 to 187 votes, with two abstentions - over Irmgard Adam-Schwaetzer, 46, a state secretary in the Foreign Ministry. As party chairman, Mr. Lambsdorff succeeds:
Martin Bangemann, who is leaving Bonn to take up a post as a commissioner, or governing board member, of the European Community in

Pravda Against Razing of Chernobyl

MOSCOW (Reuters) - The authority in charge of the evacuation zone around the site of the world's worst nuclear accident wants to raze the 800-year-old town of Chernobyl, Prayda said in a highly critical article." The Communist Party newspaper said in its Saturday editions that the plans to demolish the town were made too hastily and called for them to be reconsidered. The plans were made behind closed doors by a special group set up by the Ministry of Atomic Power with authority over the evacuation zone, Pravda said.

It said 994 records, mostly elderly, had dodged roadblocks and returned to live was likely in villages surrounding Chernobyl since the 1986 explosion at the nearby nuclear power plant. Pravda said that while the ministry group declined to acknowledge the existence of these people, local authorities had sent them food and other supplies.

LATVIA: Mass Rally in Riga Calls for Greater Freedom from Moscow Front last weekend and the pro- tary. "That was the Leninist ideal," ideas that are now being pressed by the Popular Front The most popular politician here

is Anatoli Gorbunov, a young well-spoken, exquisitely groom figure who would not seem out of place in the dining room of the U.S. Senate. Latvians had hoped last attack on moral decline in Europe

Instead, the Central Committee of the republic voted, 106 to 13, to elect an older, more conservative day tour of France and European influx of Russians has imperiled candidate, Janis Vagris. The difference in popularity was immediately evident at the mass rally in Riga on Friday night: the crowd barely ap-plauded Mr. Vagris, who is not a member of the Popular Front, while it gave a standing ovation to Mr. Gorbunov, who is.

> In interviews, the contrast between the two men was clear. While nored." Mr. Vagris was besitant about some points of the Popular Front program and cautioned the 1,083 mainly Latvian delegates about overlooking the needs of the Russian population, Mr. Gorbunov praised the group's radicalism. In some cases, Mr. Gorbunov said. "only the ideas of the radical avantgarde can lead us out of our prob-

In Alsace, Pope Decries Fall in Europe's Morals

STRASBOURG, France -Pope John Paul II opened a ringing week that be would be made the republic's First Secretary of the Catholic Church's teachings had been rejected in the name of liberty. He also denounced anti-Semity. He also denounced anti-Semitism and racism.

> On the second day of his four-Community institutions, he told 40,000 people at a Mass in Stras-

"In Europe, a Christian conti-nent, the sense of morality is weakening. The very word 'commandment' is often rejected. In the name of liberty, the rules are rejected, the moral teaching of the church is ig-

"He expends much of his strength to increase it," he said. "He also has sensual riches and too often turns away from God and from his neighbor to satisfy the desires that imprison him. He re-mains deaf to the wisdom of God."

and use much of their energy to increase their possessions," he said. "They turn away from God and from their neighbors in order to satisfy desires that are an end in themselves." Later, the Pope told leading Jew

"They become attached to them

ish figures in Strasbourg: I repeat once again with you the strongest condemnation of all anti-Semitism and of all racism, which are opposed to the principles of Christianity." The pope said there was no justi-

fication for such evils in the cultures that wanted to practice them. "For the same reasons, we must discard any religious prejudice that

history has shown us as inspired by anti-Jewish stereotypes, or in contradiction with the dignity of each person," he declared (Reuters, AFP) 40 Children Injured in Seoul -

Reuters

SEOUL - Forty South Korea He also said that Europeans have unequally shared material goods that are more abundant than for many others in the world."

children were injured, most of them seriously, when fire broke out Sunday during a sports festival in Seoul, the police said.

TRAVEL UPDATE

PARIS (UPI) — Dozens of tourists were disappointed Sunday after inding elevators to the top of the Eiffel Tower closed because of a strike

Employees of the Athens subway system stopped work for eight hours for the second Sunday in a row to protest fighting among fans after soccer

Italian pilots, air traffic controllers and stewards held a six-hour strike on Saturday, disrupting Alitalia flights but failing to halt those of foreign airlines, Rome airport officials said. The unions have called a 24-hour

Rouse police said they arrested 24 suspected pickpockets and drug-pushers in a sweep on Saturday at the Termini train station. (Reuters)

This Week's Holidays

national and religious bulidays:

TUESDAY: Panama.

WEDNESDAY: Bahamas, Belize, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador. Equatorial Guinea, Guatemala, Honduras, Mexico, Paragusy, Puerto Rico, Spain. Uruguay, Venezuela.

FRIDAY: Maldives, South Yemen, Zaire.

Source: Morgan Guaranty Trust Co., Reuters.

NTRODUCING AN INTERNATIONAL HOTEL IN THE ROSEWOOD TRADITION OF EXCELLENCE.



HOTEL SEIYO GINZA 1-11-2 GINZA CHUO-KU TOKYO 104, JAPAN TELEPHONE (03)535-1111 FACSIMILE (03)535-1110 IN THE USA 1-800-44-SEIYO

HOTELS & RESTAURANTS IN THE ROSEWOOD TRADITION OF EXCELLENCE

HOTEL BEL-AIR THE MANSION ON TURTLE CREEK

HOTEL CRESCENT COURT

CAMPTON PLACE HOTEL HANA-MAUL

UNIVERSITY DEGREE BACHBLOR'S . MASTER'S . DOCTORATE

Send detailed resuma

As Pretoria Cuts Support to Rebels, Angola Regulars Recapture Towns

By James Brooke

LUANDA, Angola - Since South Africa's troop pullout from Angola a few weeks ago, Angola's forces have recaptured a string of rebel towns, including the birth-place of Jonas Savimbi, the rebel

Until their withdrawal on Sept. I, South African units bolstered the defenses of Mr. Savimbi's guerrilla force, the National Union for the Tutal Independence of Angola, or UNITA.

The fighting, largely in central Angola along the Benguela Railroad, has been lierce.

In the fight for Mr. Savimbi's native village of Munhango, gov-ernment troops confronted nine rebel battalions, killing 1,300 defenders, Angula's chief of military intelligence, Lieutenant Colnnel Mario Placido Cirilo de Sa, said in an interview last week. The village fell Sept. 13.

The guerrillas lost 74 vehicles and 650 weapons and 3,000 land mines were deactivated, government officials say. Government losses were put at 50 dead and 294

Munhango is a small, shell-blasted railroad station, but its loss represents a significant strategic and propaganda blow to Mr. Savimbi.

Earlier in the year, to show the spreading extent of rebel control, the guerrillas had taken reporters to the town, about 800 kilometers (500 miles) by truck from Jamba. Mr. Savimbi's bush headquarters above the South-West Africa bor-

"Munhango is only half a dozen railroad cars, some roofless bouses, and a destroyed railroad station. but it's far more important than that," the intelligence officer said.

PACIFIC WESTERN UNIVERSIT

600 N. Sepulvedo Alvá.. Los Angeles, California. 90049, Nept, 23, U.S.A.

The region around the village Eduardo dos Santos, said in an served as a major arms depot and supply route to guerrilla units in Zaire'a officials deny allowing supply route to guerrilla units in central and northern Angola, he

By recapturing Munhango and several other towns on the rail line, the Angolan military cut easy access to the north.

South Africa, the rebels' major supplier, sends weapons across An-gola's southern border with South-West Africa, also known as Namibia, a territory administered by South Africa.

The United States, the rebels' nther major supplier, is believed to ship weapons through Zaire.

Tu send U.S. weapons through South Africa would violate an arms embargo of South Africa. "Units members and arms are

transshipments. The intelligence officer said that he had received reports that guer-

rillas last week carried arms into Angola near Songololo, Zaire. The offensive to seize the Ben-

guela Railroad towns began in late July, but the actual attacks started as South Africa began withdrawing from southern Angola, after a cease-fire declared Aug. 8 by South Africa, Angola, and Angola's ally, Negotiators have been meeting

under U.S. mediation to discuss a wider peace plan that would trade independence for South-West Africa for withdrawing Cuba'a 50,000

troops in Angola.

The rebels are not covered by the continuing to cross the border from cease-fire, nor are they taking part Zaire," Angola's president, José in the peace talks.

Eiffel Tower Employees Go on Strike

by about 30 tower employees.

Elevator operators and cashiers at the 300-meter-high (1,000-foothigh) tower walked off the job on Saturday, vowing to keep the tower closed until they received a 5 percent to 6 percent pay increase and better

working conditions. A union spokesman said negotiations with management began Sunday. According to a union representative, the average salary of tower employees is about the French minimum wage of 28.67 francs (\$4.51) per hour,

Banking and government offices will be closed or services curtailed in the fullowing countries and their dependencies this week because of

MONDAY: Argentina, Canada, Cuba, Fiji, Guam, Japan, Namibia, South Africa, Taiwan, United States.

SATURDAY: Maldives, Tunisia.

Pretoria Sees Link in Attacks to Election

By William Claiborne JOHANNESBURG - A wave

of bombings and other terrorist attacks in cities throughout South Africa in the last several weeks is aimed at disrupting nationwide municipal elections on Oct. 26 and intimidating black candidates from running for township offices, ac-

cording to senior police officials. In September there were 30 bombings throughout the country, the police reported. Although not all were directly related to the elections, the authorities said the outlawed African National Congress had started a campaign of attacks in an effort to intimidate candi-

dates and voters.

The ANC is the largest guerrilla group fighting the white-minority government and its policies of

To counter the attacks, the Ministry of Law and Order has offered rewards of about \$2,000 for information leading to the arrest of infiltrating ANC guerrillas, and has rightened security along the frontiers with Botswana, Zimbahwe and Mozambique. A ministry spokesman said the police had cap-tured 20 insurgents and killed four. But the attacks and a call for an

election boycott issued by the headquarters of the ANC in Lusa-ka, Zambia, appear to have had a Party were killed. They were David ka. Zambia, appear to have had a degree of success.

Nearly a third of the 678 seats

for black township council members in Transvaal Province will be uncontested. In three townships, including the huge Tembisa Town-ship north of Johannesburg, not enough nominations were received to make up a council quorum, said John Mavuso, a member of the provincial administration.

Mureover, Mr. Mavuso said. there will be no elections in Alexandra Township outside Johannesburg and in several other segregated black communities because none of the council seats is being

Anti-apartheid groups have ac-cused blacks who participate in such elections of collaborating with the government, which denies the country's black majority any politi-The municipal buildings of

Tembisa and Alexandra were the targets of limpet-mine bombings last week, which police blamed un the ANC. Six persons, all of them blacks, were injured in the explosion in Tembisa In Soweto, the country's largest

Nkomo, who was gunned down at his home on Aug. 27, and Robert Radebe, who was killed at his home in February. Several other black, mixed-race and Indian candidates were also

attacked in their communities after announcing their intentions to run, the authorities said. The government says it is counting beavily on the success of the township elections to clear the way for planned regional elections of black representatives who would

power-sharing at the central gov-So far, no blacks with wide support have offered to serve on the proposed council.

■ 7 Blacks Killed in Natal The police said Sunday that sev-

ported from Johannesburg tons of cocaine paste -- worth at Five black men died and one was least \$10 million — had been smugreported from Johannesburg wounded in clashes between rival gled out by way of the airstrip.

groups on Saturday in Kwa Mak-hita township, near Durban, the police said. Arson attacks damaged four homes in the same area.

Two other blacks were stabbed and killed and two were wounded in separate attacks in the province. the police said.

Bolivian General Fired In Smuggling of Drugs

The Associated Press LA PAZ - A general and four other officers have been dismissed for allowing cocaine worth \$10 milserve on a proposed national counlion to be smuggled out of Bolivia, the military high command said. The dishonorable discharges were cil. The council would negotiate constitutional changes for limited announced Saturday, a day after officials reported the discovery and destruction of a jungle cocaine laboratory that produced tens of mil-

hons of dollars worth of drugs. Former General Gustavo Arrazola and four unidentified officers were accused of protecting a clandestine airstrip in the Chaparé en blacks were killed in political coca-leaf producing region. The violence in Natal Province, Reuters high command said nearly four Unity of By Smoler & bristia

AMERIC

Healted Warning

And the second of the second o

Registration of the party of the second

Reserved to the second of the State of the S

subsection production by the production of the section of the sect

Park in the spin sample.

profit of the of the field

्रीतराज्य स्थापना स्यापना स्थापना स्थापना स्थापना स्थापना स्थापन स्थापना स्थापना स्थापन स्थापन स्थापना स्थापना स्थापना स्थापना स्थापना स्थापना स्थापन

there is the wife a

programme but the best

Court of the state of the state

AND THE COLUMN Laborator and proc Security

CATHOLOGY CONTROL NOTES

position of the substantial factors total to a control had had

PROSTRATE OF THE PROST OF

energy of the complete of the second of the

place of the parks of the parks

San San Spaged Best

Mark Street of Carling

The same of the target of the same of the

स्वतः वेद्यार्थः क्षेत्रः स्वतः स्वतः स्वतः स्वति वी

R. See and the second second property of the special property

ers and say a constraint

Much spect was transfer of

simp the lowest a log-free day of the York Lordy Charles and Jan

points to animate in the ground to animate in the ground the animate in the ground the ground that are staged to the ground the grou

perturbation of the co. Th

Vote have been the starter

the second of th

statute to the period a graph

on which the true satisfies

I Strong to the Par

show there is a fire, that the

Short Lakes

INCLES OF

TOPICS

SANITARY or West to out Contra Actions Prints last work orders of the influence. face a more and and first through the control points. hens and bedays one meat The problem is a constant

turepage chart to the the I of Characters' and parties if been studied to of concertly There we also be seen the pendent factions for the just the period with a local Today there are a treat to conpartice company from each nonanche them to live 8

nghasis, traditional confiden Chustian Dimagnuts Hurr several kinds of facilities a stall ists, and the Committee of a While the many consequence mand of in party, pursuates markable unifort the congainst eral Principes of sevents no ideological diversity and pe-

ambitums will exercte ten unity in the century menths. Be contrast, experii Pri #35 मेनावर्ष चेटच्याचिक्त (III क्रिकोस्स do as the man who were the medal, even while leveng the Seeking a new eight year be received as percent of the

far more than countless reppe polls had indicated. Of the 7 Leftists C

SANTIACIO - Leftest (Party have called for constreet demonstrations to force ident Augusto Pinochet to following his defeat in last provident; il pletivette. Harm's best the plebiserte cal Preschet under the cotion drafted by the miditary tr

must call competitive electr December 1980 and step three months later. However, six are demanding that h quan tilpt 34 't. The United Left a Comm ed coalding of the parties. Ziffied in the transfer of their la

to prove for the 72 year said मृद् प्रमानदर्भातात । इसस्मिश्राम् का huncher must tesicu. are contaction the Count cader lie accused the ry Suctioned of terroticing to defelf if the boils and stay is

Two demonstrators have that he death and more if Herald ...

Now Print For Sam Key A

(In New Y 850 third Ave Or Teles: 427



Ally for Pakistani Eleg A factor (Reners) - the corner of the same An former has automoral the tradition of the second of the

the feet west by the second being M. American in terms by the section of the

pops Kill 3 Palestinian All There Palestones the three three to the three to seem the reschart technology of the Co a against brack that

the effects and Many of the particular particular particular and the track are sections as The and induced and the same of the same o if said the some energy

the ter martine rateral in the second for the Beirut Christian Cabi

lead that discounted the property of the first special the recognition in the thingstee, Table Vision September 1 with annual constitution of the second of the second contract of Manager and Manager and Manager and Manager and Manager and Second of the sec printing and the the state of the econseque per team and the Special secretary of the special secretary A BASSER & Manifest and the colored and the same R Remodelli sonat in the themselven region in the strate When

Makes Party Comeba Cheminary NYT ... I ... Landing

many abanca (to 1)

Special specific and description of the special specific and the special specific and the special spec STATE AND THE STATE OF THE STAT and openion

net Razing of Chernols

沙地(174) 沙林(红山)

muliover book!

Berger kernalisa ini saya di mala 🗀 🔑

, Election

Resir ian to nord find In succession of the

Congress May Order **Alcohol Warnings**

Congress appears ready to require warning labels on all alcoholic beverages sold in the United States, The Washington Post re-ports. Supporters of the measure include consumer groups and ma-jor medical associations. They say labeling is the best way to inform people about the serious health and safety risks of alcohol. Opponears, led by the liquor industry. say the legislation will confuse people and have little beneficial

AMERICAN

TOPICS

Alcohol contributes to more than half of all American highway fatalities each year, according to federal statistics.

A version of the labeling legislation has passed the Senate Committee on Commerce, Science and Transportation by unanimous vote, and a similar bill has been introduced in the House of Representatives.
The Senate's proposed warning

label, similar in style to the notices on cigarette packs, would state: "According to the surgeon general, women should not drink alcoholic beverages during preg-nancy because of the risk of birth defects. Consumption of alcoholic beverages impairs your ability to drive a car or operate machinery and may cause other bealth problems."

Short Takes

Much sport was made of a U.S. stamp that showed a July 26, 1788, date for New York with Trinity Church in the background; its cornerstone was not laid until the following month. But George Amick, a stamp expert, says in a letter to The New York Times that the stamp is one of a series commemorating the bicentennials of the 13 original states. Each stamp bears the date on which the state ratified the U.S. Constitution, but the images show typical scenes not necessar-

By Shirley Christian

SANTIAGO - After turning

New York Times Service

out General Augusto Pinochet in

last week's pichiscite, Chileans may

face a more difficult task: sorring

through the diverse political op-

tions and finding the next presi-

studied a lot recently.

en parties, ranging from rightist na-

tinnalists through free-market

rightists, traditional conservatives, Christian Democrats, Humanists,

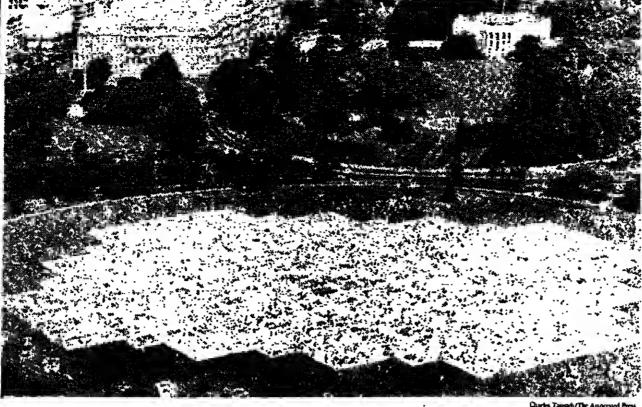
several kinds of radicals and social-

While the main opposition com-

mand of 16 parties presented a re-

just the period since 1964.

ists, and the Communists.



PATCHING TOGETHER A TRIBUTE - The AIDS Quilt, a memorial to American victims of the disease, spread across the Ellipse in Washington, with the White House in the background. Friends, relatives and supporters of the project read off the names of the dead contained in the 8,288 panels, which represent about one in five persons who have died of acquired immune deficiency syndrome since 1981. The readers included the actresses Shirley MacLaine, Sigourney Weaver and Elizabeth McGovern.

ily in existence at the time of ratification. Thus, Connectiont's stamp, dated Jan. 9, 1788, depicts a whaling ship built in 1841; the Maryland stamp, dated April 28, 1788, shows present-day Annapo-

Learning English was relatively easy for Edward Chang, who was born in Taiwan, he recalled in an essay in "The American Experience: A Foreign Student Guide" (Star Publishing, Behnont, California). What threw him was people winking. "I was thoroughly confused," he recalled, so he consulted one of his American professors. "She told me she had not noticed that anyone ever winked that much, and then she, too, winked at me." He added, "I knew that I was beginning to

adapt to American culture when a friend of mine who had just arrived from Taiwan asked me why I had just winked at him."

Notes About People

President Ronald Reagan congratulated United Nations peacekeeping forces on winning the Nobel Peace Prize, saying later that he himself "didn't deserve it as much." But The New York Times says that disappointment pervaded the White House, "Not to take anything away from the UN peacekeepers," an administration official said, but the prize was a "unique opportunity" to encourage further progress on East-West disarmament, Mr. and Mrs. Reagan "had very, very high hopes, a former White House official said. "Nancy must be wearing

Barry Goldwater, the former Arizona senator and 1964 Republican presidential candidate, whose memoirs, "Goldwater," will be published Oct. 12 by Doubleday, told The Times the greatest lesson of his years in the U.S. capital was, "Nu matter what you do, be honest. That sticks out in Washington."

Two Washington bars have introduced a brace of new cocktails: the "Veep," made with tequila, Texas ruby-red grapelruit juice, orange juice and peach schnapps, named after Vice President George Bosh, and the "Duke,"

chusens cranberry juice, orange juice and raspberry liqueur, named after his opponent in the presidential race. Governor Michael S. Dukakis.

When Daniel J. Boorstin, the Librarian of Congress emeritus, asked the new U.S. poet laureate, Howard Nemerov, if he was prepared, in the manner of the British poet laureates, to write a poem commemorating the inauguration of the next president, the laureate said, "I've done it already." He explained, "It will serve for whichever of the entities makes

Arthur Highee

being able to operate its weapon production reactors since 1944. It

armed forces than is usual in demo-

Such negotiations have not been ruled out by the armed forces, but who are the largest single party in now both sides seem to be staking er Plant will be out of service. Troy the country and probably have the ont positions from which to ad- E. Wade, acting assistant secretary

Reactor Shutdown May Harm Nuclear Readiness, U.S. Says

By Keith Schneider and Michael R. Gordon

New York Times Service WASHINGTON - Nuclear reactors at the Savannah River Plant. which have been shut down since August for safety reasons, may be out of service so long that the Unit-ed States will be unable to maintain all its nuclear weapons in a state of operational readiness, according to administration officials.

If the two-month suspension at the nation's only manufacturer of a vital material for nuclear warbeads continues for several months, the United States might be forced to start deactivating nuclear warheads th recover radioactive elements for use in higher priority weapons, the officials said Saturday.

"It is very important that we restore the reactors to safe operation soon, said Robert B. Barker, the top Pentagon official for atomic

energy maiters.
"If we don't, there will be very serious consequences for our ability to maintain our nuclear deter-

rent," he said.
"To have these reactors not operational is tantamount to unilateral nuclear disarmament," said Mr. Barker, assistant to the secretary of

defense for atomic energy.

The primary concern, officials said, is the production of tritium, a radioactive gas that boosts the ex-

plosive power of nuclear weapons and has enabled weapon designers to shrink the size of warheads. But tritium, like slowly melting ice, decays at the rate of \$.5 percent annually. At some point - exactly

when is secret — enough tritium decays to render the weapon inop-Thus, the government maintains a program to replace tritium in

warheads. The three reactors at the Savannah River Plant are the only ones in the nation that manufacture tritium. The two-month suspension is the longest the nation has gone without

has been disclosed this month that up to 30 significant mishaps oc-curred at the installation during the past three decades. Many had not been reported to Washington headquarters or disclosed to the public, The government maintains a re-

serve of the gas, But three officials, who declined to be identified, said that if the reactors at the Savannah River Plant are not activated soon. the reserve of tritium would be exhausted by next summer.

It is not known how long the three reactors at the Savannah Rivsive review.

He declined to comment un plans for restarting the two other

reactors. Other officials said political pressure and a new Energy Department emphasis on safety could delay the restart of the reactors fur a long period.

Government officials and critics differ over whether the shortage of tritium represents an immediate threat to national security. Senior Pentagon officials said the United States needs all the weapons in its arsenal to meet military contingen-But other arms control experts

say the United States does not need all the weapons in the stockpile. They asserted, for example, that the United States has developed a neutron bomb, a tritium-rich weapon that has never been deployed and can be dismantled so that its tritium can be recovered for use in

other weapons. Producing adequate amounts of tritium in the nld and brittle reactors at the Savannah River Plant will remain a severe problem until after the turn of the century, when the government hopes to complete new tritium production reactors at the Savannah River Plant and at the Idaho National Engineering Laboratory, near Idaho Falls, ac-

ficials.
"In the current spotlight, it is going to be difficult to keep the old Savannah River reactors going for might only provide the United a decade, even if we don't run into States with the equivalent of a twoany life-limiting problems," Mr. to three-year supply.

cording to Energy Department of-

technical problems that could permanently close the reactors. "That worries the hell out of me, but we

don't know how to beat it." The Energy Department is con-

sidering these options: • Researching the use of civilian reactors to produce tritium for military ends, a step that would require repeal of the congressional

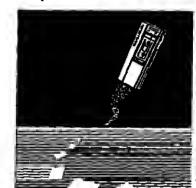
prohibition on the use of civilian reactors for such purposes. · A crash effort to convert two reactors at the government's Han-ford Reservation in Washington State to produce tritium. One reac-

tor, the Energy Department's Fast Flux Test Facility, is used to devel-op fuel for liquid metal reactors. · Buying tritium from such allies as Canada, Britain or France. But this approach is not regarded by officials as an attractive Option for either the immediate future or the long term. They said that allies

have not been contacted. · Taking advantage of the emerging treaty to reduce longrange nuclear arms. But this approach would not be of any immediate help, because such a treaty is far from complete, and would also be subject to a thorough review by the Senate.

An administration official estimated that under the treaty's proposed provisions, 3,000 to 4,000 U.S. weapons would be eliminated over seven years. This official estimated that the total amount of tritium recovered from these weapons might only provide the United

Philips Pocket Memo - Your Electronic Notebook



write. So record all your notes. ideas and correspondence on a Philips Pocket Memo. It's instant and you can use it anywhere. Philips

You speak 7 x faster than you

PHILIPS DICTATION SYSTEMS Triester Strasse 64, A-1101 Vienna, Austria



"Why is KLM always

expanding its

business connections?"

PHILIPS

markably united face against General Pinochet in recent months, ideological diversity and personal Also unclear is whether the conambitions will severely test that stitution allows him to be a candi-

Leftists Call for Protests

To Force Pinochet Out

unity in the coming months. By contrast, General Pinochet was being described in political cir-

cies as the man who won the silver medal, even while losing the pichi-

Seeking a new eight-year term, he received 43 percent of the vote, far more than countless opposition polls had indicated. Of the 7.2 mil-

Compiled by Our Staff From Dispatches

SANTIAGO — Leftist parties led by the outlawed Communist Party have called for continued

street demonstrations to force Pres-

ident Augusto Prochet to resign fullowing his defeat in last week's

Having lost the plebiscite, Gention drafted by the military in 1980,

must call competitive elections in December 1989 and step down three months later. However, left-

ists are demanding that he step down right away.
The United Left, a Communist-

led coalition of five parties, called Saturday for further street protests

to press for the 72-year-old gener-

al's immediate resignation.
"Pinochet must resign," said

José Sanfuentes, the Communist leader. He accused the military government of planning to ignore

defeat at the polls and stay in pow-

Two demonstrators have been vote the cr shot to death and more than 60 by hostile.

Now Printed in New York

For Same Day Service in

Key American Cities.
To subscribe call us toll-free in the U.S.:

1-800-882 2884.

(In New York, call: 212-752 3890.)

Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022. Or Telex: 427175. Or Fax: 212-755 8785.

er by force.

presidential plebiscite.

ed about 420,000 more to win. in this case was a man who has

NEWS ANALYSIS

been in power 15 years and whose government is responsible for po-litical killings, disappearances and

has said he intends to remain for as There are 128 parties and indelong as the constitution permits, and could remain an important popendent factions listed, covering litical force. Today, there are at least two doz-

Having lost the plebiscite, he is required by his own rules for transition to hold open presidential elec-tions in December 1989 and turn over the presidency to the winner

The constitution allows him to continue as commander in chief of the army for four or eight more years; the exact time is open to

date in the December 1989 elections. Chileans are known for reading all the fine print in any document, and many of them are

eight years, the police said.

The casualties included 22 for-

Several had to have stitches in

rected, in special form, against for-

Supporters of General Pinochet have often criticized foreign news

coverage of Chile and in the onemonth campaign period before the vote the criticism became outward-

Unity of Chilean Opposition Facing Severe Testing transition. Someone may find a le-gal loophole in them that would cialist faction led by a former for-shorten the timetable and also to

lion votes cast, he would have need-That may be a sizable gap in a normal election, but the candidate

- The problem is dramatized in a two-page chart tracing the history of Chilean political parties that has He is still very much in charge

on March 11, 1990.

now analyzing if he can legally run. The constitution definitively prohibits re-election of the president once the country returns fully to elective democracy, but it has several special provisions for this

gal loophole in them that would permit him to run in the open elec-tion, should be choose to do so.

There was probably an element of intimidation in some of the votes for General Pinochet, particularly n small towns and rural areas, but Chileans in general seem to have cast off their fears in recent weeks.

et were not real fans of his but had greater fear of his foes.

The Christian Democratic Party, the dominant force in the 16-party Command for the Nn, has been trying to put together a somewhat smaller number of parties that would unite behind one candidate. It is trying to gather in parties from its right and left sides but has so far had only limited success.

It most wants to bring in the Ricardo Lagos, and a splinter of run badly enough so as to be a the old center-right National Party roadblock in the Christian Demothat opposed General Finochet in cratic plans.

The opposition still hours to be

The opposition still hopes to be But Mr. Lagos reportedly wants able to negotiate with the armed

eign minister, Clodomiro Almeyda, amend some points in the constituand that is not acceptable to the tion that give more authority to the Nationals.

The search for a candidate fur- cratic regimes. ther complicates the opposition scenario. The Christian Democrats, At the same time, many of those loyalty of about a third of the elecpeople who freely voted for Genertorate, believe they should name moderation; no one has sought to said he would like to restart one of

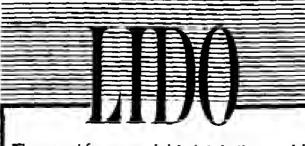
Their possibilities include Patri-cio Aylwin, the party president, and two former cabinet ministers. Andres Zaldivar and Sergio Moli-

But many opposition strategists say it will be necessary to reach to the center-right for a candidate

who can attract Pinochet voters. At the same time, some analysts say they believe that Mr. Lagos, the moderate Socialist faction, led by most prominent Socialist, wants to



WORLDWIDE ENTERTAINMENT



The most famous night club in the world.

10.15 p.m. and 0.30 a.m., champagne and show F350. Service included. 116 bis, Champs-Elysées, Pans Res. Call (1) 45.63.11.61. Travel agents and Hotels.

When your business is on the move, you need an airline that keeps up. That's why KLM continuously expands its network

Our dedication to business travel shows up in many other ways, too. Like in Galileo, the state-of-the art international reservation system we help to develop.

They're there when you need them. Fly the world's first airline. Your guarantee for professional, punctual, friendly travel.



The Reliable Airline K

"They want to be ready when you expand your business."

aftering flights to 138 destinations in 77 countries worldwide; with more still to come.

And in the high standard of our training facilities facilities used by 44 other airlines. KLM business connections.

Test us, try us, fly us.

8 p.m. dinner dance, champagne and show F 510.

and in the U.S.-Soviet security rela-

tionship. The big difference would concern North-South issues. Dukakis emphasizes the role of regional actors and multilateral cooperamore debt relief, by dealing with countries oo a case-by-case basis in contrast to the Baker plan, which has left it to the market and which a oumber of people feel haso't

O. What would be the future of U.S.-Soviet relations?

HAASS: Bush does not think that Soviet economic weakness and political oew thinking are enough to produce arms-control and other

A Strong Bond...

CARAN D'ACHE - DIVISION CADEAUX D'AFFAIRES - 19, chemin du Foron, C.P. 169

Giving a Caran d'Ache pen to your business

associates shows your "savoir faire" - and

genuine enjoyment - a gift the receiver

will appreciate. Discretely enhanced

with your company name or logo,

soon become indispensable -

a lasting link of quality with

your business associates.

engraved or with a medaillon, it will

... much more. Its usefulness brings

the relationship is going the right way, with Soviet retraction abroad, reform at home progress on re-

gional coofficts. NYE: On U.S.-Soviet relacons, Dukakis has talked about building tion. For example, he would seek on Reagan's legacy. So there is less discontinuity than io previous American East-West policy debates. A Dukakis administration would want to complete the START talks and test Gorbachev by pressing hard to see whether you can get asymmetrical reductions in Soviet conventional forces.

Q. As president, how would each feel about using military force? HAASS: Busb is comfortable with the idea of using force, unilat-erally if need be. Bush is less idealistic about how much can be settled agreements; be thinks it's going to istic about how much can be settled by oegotiation. Multilateralism

would use military force in cases where American lives or vital interests were at stake. But the first line of defense would be regional actors and multilateral efforts. He did not object to the operations in Libya. Grenada or the Gulf with a blanket opposition to force, but he woodered whether more efforts should have been made to avoid targeting promise and they retard the develcivilians and in getting allied cooperation first.

Q. What would change toward Central America?

HAASS: Bush has to come up with ways to deal with ooncompliance in the Arias plan. He will try to see, with other Central Americans, how the plan can work when, as is happening, the Sandinistas are not complying. Secondly, the re-gioo's states would be helped to limit their vulnerability. In the last resort, we would put the question of supporting the democratic resisance — the contras — back on the American political agenda.

NYE: Dukakis would seek regional solutions, mainly by backing the Arias plan rather than American unilateral intervention supporting the contras. He would continue aid to Central American governments, but not to the con-

Man Dies After Theater Is Tear-Gassed in Paris

Agence France-Presse PARIS — A middle-aged movie-goer suffered a heart attack and died Saturday after a tear-gas device went off in a Paris theater showing o film that has been criticized by Roman Catholics, police said Sunday.

The victim was among 150 spec-tators evacuated during the projec-tion of Claude Chabrol's "Une Affaire de Femmes," based on the life of a woman who was guillotined during World War II for performing abortions, Conservative Catholics have been angered by a scene in the film in which the abortionist recites the Hail Mary in a way that they say is "insulting" to the Virgin

HAASS: Bush will want to cootinue supporting Jonas Savimbi's UNITA in Angola. He believes that U.S. backing for Savimbi has in part created the backdrop for negotiating progress. On South Africa, Bush will oppose ambitious

sanctions because they reduce what

little inclination there is in the

white minority community to com-

opment of a black middle-class. NYE: In terms of continuity, Dukakis wants to pursue removal of Cuban troops from Angola and South African forces from Namibia. But be wants a stronger position against South Africa's domestic policies of apartheid.

Q. What should Europeans ex-

HAASS: Bush begins with a sense of accomplishment, given the INF agreement and the coopera-tion in the Gulf. But there is an alliance agenda, including main-taining a common front against the Soviet Union, fashioning an alliance arms-control posture, especially on conventional forces, and across-the-board modernization of our forces. We're familiar with European sensitivities, but we're faced with the twin realities of aging Western equipment and a still modernizing Warsaw pact.

NYE: Dukakis has pledged better consultation and said "No more Parking like" See the second like the consultation and said "No more

Reykjaviks." So the surprises for Europe could be pleasant ones: you would have a U.S. government taking the deficit seriously, but also consulting about how to coordinate macroeconomic policies, an administration seriously working to de-velop a common NATO position, but with consultation rather than just orders from Washington. Surprises would be oot in the direction of policy but in the modalities. Burden-sharing for Europeans has got to be oo the agenda, but without expecting Europeans to overcome their budgetary and demographic limitations, burdens can be allocated better among partners, for example by cooperative arms ven-

Q. What should Japan expect from a Bush or a Dukakis adminis-

HAASS: We'll have to continue



Richard N. Haass

strengthening our forces in the Far al initiatives. Burden-sharing in the closely that benefits within the East and deal with cleverer Soviet Japanese case would be seen in Community are oot at our expense. diplomacy. Our agenda will be hroader perspective not sector-by-dominated by trade and Japan's sector hectoring. Q. How will a Bush or Dukakis actually to increase the percentage diministration handle protection-

nistration handle protection-

to do is preclude protectionists' victory by demonstrating that we are

Bush will oot simply want to hold the line against protectionism, but

Joseph S. Nye Jr.

subsidies or nontariff barriers. NYE: Remember that Dukakis is not a protectionist. He has come from Massachusetts, a state with a getting fairer market access. The strong interest in technology, in inagreement with Canada, in effect to ternational trade, and he has resistcreate a U.S.-Canadian free-trade ed the temptations of protection-

ism. What he talks about is making cridcally important countries such area, is a milestone, and will help. ism. What he talks about is making as the Philippines and help with the As Europe moves toward 1992, sure that trade is fair and that there debt needed to be a superior of the countries. Americans are going to be looking is greater help in burden-sharing.

Voter Decline Expected to Continue

By Paul Taylor

contributions to security. Along with contributing somewhat more

to defense, Bush feels that the Japa-

nese concept of comprehensive se-curity has much to offer, with Ja-

NYE: The emphasis would not

be on ways to increase Japan's mili-

tary role, but more Japanese aid to criocally important countries such

debt problem and other multilater-

pan doing more in aid.

Washington Post Service
COLUMBUS, Ohio — Most experts are predicting that the quar-ter-century decline in voting rates will continue in the general election Nov. 8 because of disenchantment with the two presidential candi-dates and a lack of burning issues.

"In many ways," said Curtis Gans, director of the Committee for the Study of the American Electorate, "the 1988 election will be a test of whether the American impulse to vote has atrophied."

Mr. Gans noted that the combi-

changes as the aging of the populaoon and maturing of the Baby Boom generation into its less-mo-bile, child-rearing years should, in theory, yield higher turnouts.

This year, he said, "barring unforeseen circumstances, we're going to have the lowest turnout in 40 years - and perhaps substantially below that,"

In 1984, 53 percent of the voting-age population voted for president, down from its postwar apex of 62.8 percent, in 1960.

Registration activity appears to be flat among the groups — hlack and Hispanic — that had shown the biggest gains from 1980 to

Preliminary figures in states that register by party also show Republicans doing better in the South. But the Democrats are concerned about lagging registration natioowide by blacks, by far the party's most loyal voting bloc.

■ Bush Strong in South

A poll of 15 Southern states pub-President George Bush has a big change their minds.

Call

boscribe to the International Herald Tribune.

you or your company.

If a toll-tree number is not available in your conjugation or if you prefer to order by number is not available.

(Offer valid until December 2, 1988 for new subscribers only.) HOLL FREE

MANDER

0660/396

2430 00 80

(90) 60:30:30"

05-436-436

0130 25 31

691 02 42***

49 49 60.

06-022.08 15

(02) 41 34 89"

046456606

Est (01) 80 71 23*

Plas (91) 401 29 60

Skr (06) 21 01 90*

B.fr. (02) 218 45 43*

A. Sch

D.Kr

FF

DM

Line

LFr.

NKr

S.Fr.

Austra **

Seigrum**

France

Germany*

Gr Britain

uvembourg

Portuga!*

Switzerland

Rest of Europe, N. Africa. form. Fr. Afr., Middle East S

Resi of Air .Gulf St., Assa

Span**

Just call your toll-free number below and tell

operator which subscription period you prefer.

country of residence or if you prefer to order by mail

been easier or more economical to

nation of liberalized registration lead among voters in the 15 South-laws and such demographic ern and border states. United Press International reported from Atlan-

> Dukakis by 49 percent to 37 percent with 12 percent undecided. The survey had a margin of error of

2,102 registered voters found Mr. Bush leading in all the 15 Southern and border states surveyed --- Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Car-olina, Oklahoma, South Carolina,

Texas, Virginia and West Virginia.
The poll also showed that many Democrats who left their party in 1980 and 1984 for Ronald Reagan

But support for both candidates is relatively soft. Nearly half of those who have decided on a candidate said they did so either with reservations or because they disliked the other candidate and 14 lished Sunday found that Vice percent of them said they might

The poll, by the Atlanta Journal-Constitution, found that Mr. Bush has gained 9 points in two weeks in the South and now leads Michael S.

percentage points.
The Oct. 1-7 telephone poll of

now back Mr. Bush.

6 months (+26 free (58ues)

2.500

6.000

1.500

970

830

320

74

85

13.250

200,000

6,000

340

1,100

14,300

17.000

1,100

255

260

340

295

1.350

830

540

455

176

7.300

110,000

3,300

185

600

7,900

9,400

190

160

SAVINGS

3,608

7.200

1,304

1.334

1,230

403

83

23 820

295,200

7.200

492

1.275

26,780

21,780

1,276

Varies

COUNTRY

Please charge my credit card.

455

172

4,400

11.000

2,700

1.760

1.500

580

135

155

23.500

360.000

11,000

600

2.000

2,000

455

470

620

Herald Eribune

To: Subscription Manager, International Herald Tribune,

181 Avenue Charles-de-Gaulle, 92521 Neutly Cedex, France.

Tel.: (1) 46 37 93 61; telex: 612832; tex: 46 37 93 70.

□ Access □ Amex □ Diners □ Eurocard □ Mastercard □ Visa



Thate

With

TONDON - M

lineal altree Lady 3

lives up to her intrin-

are leading hard-work

adamatat that they is

diparmore unaspects

black houselst call

made) of the pears

and Mrs. Howher A

ing blue every or this p

meeting in Rome II

meeting Why Birth

makes it one free york

his British but we've

The donestic, rent

Baran's proper grand

that was engineered to

about her personal w. London Ladnest W.

tance of tachen at

the 128 jupum in Bert.

per amount exchange

consister the president

made part, control

contribution of the total or

leader fraun, Jesign

and thin Miscopic as

gatte were on hand orless that the new titl

monster afficial tod

or and or the political of drapped at the amores. The state of the stat

Honor Chalanson

rempared they afterly

or the transfer as man

replaced again area

have and the toy, & the so

MAFIA:

not broken Alice to as

named of Property and

The many and in the other

Orlando se la las exec-

furwas Society and Con-

as it exclands a second-

of Sicitor for a 1975 (196

anglioreas and the secondary

a may to be

kind . . k %.

lowed to the

to underson

a climet to the

re inglissmed I parts pa

nation of

Barriew dies for

Box it works

from traff.

The make at Ren.

At a reception La

(Continued from Page 1) wins, trade is likely to be an imme-diate challenge for the new presi-

"Resisting protectionism a home while minimizing trade fric-oons and liberalizing trade abroad will be a top priority for the person who occupies the White House in-January 1989. C. Michael Aho. and Marc Levinson say in a new Council on Foreign Relations book entitled After Reagan: Confronting the Changing World Econo-

Although Mr. Bush has not delivered a major speech or issued a position paper on trade, aides said that the vice president will continue the trade policies of the last three years of the Reagan presidency. with an added emphasis on job training to help create a more lie. ole work force.

The starting point for the Bush policy, aides said, would be 1985. when Mr. Reagan shifted sharply from the philosophical free trade stance of the first term to a more political, pragmatic position em-phasizing "fair trade." Mr. Reagan also allowed the treasury secretary at that time, James A. Baker 3d, to push the value of the dollar down sharply on foreign exchange mar-kets, making U.S. exports cheaper and more competitive.

A senior campaign strategist said the Bush strategy will continue to take advantage "of a more compet tive dollar" to help U.S. exports: a "vigorous program" of pursuing unfair trade cases, and a "majo emphasis" on seeking broad agree-ments with other countries to open their markets to a wide range of U.S. products.

On Friday, Mr. Dukakis at-tacked the Reagan record on trade. accusing Mr. Reagan and Mr. Bush

of allowing "foreign competitors to batter U.S. industries." They ignored the unfair pra tices of our trade rivals," the Duka-

kis positioo paper says. Their reckless fiscal policies drove up the value of the dollar, pricing our ex-ports out of foreign markets and flooding America with cheap in-Mr. Dukakis said that his admin-

istration would make reciprocity."a cornerstooe of trade policy" by demanding that the United States and its trading partners treat one another's products fairly. Reciprocity has been attacked by the Reagan administration as a protectionist move that would lead to trade wars.

'America's markets will be open to those who open their markets to us," Mr. Dukakis said. The Democrat also pledged to eliminate "all foreign barriers" to

U.S. products, and said success will be measured "by the results, not the number of agreements we To encourage American companies to improve their manufactur-ing capability, Mr. Dukakis said, he would offer limited import relief

to industries hurt by foreign competition, provided "they use the time to retool and retrain and be-Bush aides believe their candidate can weather Mr. Dukakis's 🕈 attacks on trade because the issue has been blunted as a result of

deficit and the lowest unemployment figures of the decade. At the same time, the Bush camign has sought to portray Mr. Dukakis's policies as protectionist

recent improvements in the trade

despite his longstanding free trade posture. Before the release of the new Dukakis trade program, independent observers did not see Mr. Du-

kakis as a strict protectionist. "Dukakis has been incorrectly tagged by a number of foreign countries, especially Japan, as being protectionist," said Susan C. Simon, who tracks the candidates'

views on economic issues for a Wall

Both are establishment candidates and they both believe in the establishment view, which is free trade," added an American Enterprise Institute political scientist, William Schneider, who also was interviewed before Mr. Dukakis's statement. "If Dukakis starts talking protectionism, I would regard it

as a compromise of his principles." Mr. Schneider's view under-scores the pitfalls of focusing on trade and economic nationalism. "It's a subtle, complicated" theme that is far harder to get across to voters than the Bush message that America is strong again, said Representative Richard Gephardt, a Missouri Democrat, whose failed bid for the Democratic presidential nomination based on those issues was hurt by charges of protection-

RATTE: Potato of Snobs (Continued from Page 1)

copyrighted name, La Ratte du Touquet, the growers and their PR lady have done the next best thing and given the potato an aristocratic "de," the particle confirming its inherent fine breeding.

On a more homely level, Mr.

Dequidt says that once saturation point has been reached with La Ratte du Touquet (production now is about 1,500 tons a year on 60 hectares of land), his group of growers has another potato they might launch. It is called the charlotte, is cheaper, firmly fleshed, and less outstanding in quality. Unlike La Ratte du Touquet,

which is destined for what the French call le happy few, Mr. Dequidt says the charlotte is perfect for mass consumption. So the difference between the

charlotte and the ratte is like the difference between the pret a porter and the haute conture? "Exactly," Mr. Dequidt said.



Go for the Gold!

and spectators of the Seoul Summer Olympics. In the spirit of the Olympics, we wish each and every visiting team success at the Games.

And for a gold-medal performance every time, choose Goldstar electronics. High-tech products for your home by the company whose sophisticated communications equipment will capture all the excitement of the

"Go for the Gold!" Goldstar.

Goldstar Co., Ltd., Yoldo P.O. Box 335, Seoul, Korea; Tel: (D2) 787-3581/3611 Goldstar Deutschland GmbH., Harkott Strusse 41, 4030

Ratingen I. West Germany; Tel: (021D2) 4987D

Goldstar extends a warm welcome to all participants

Games faster and more efficiently than ever before.

So, whether you win or lose in Seoul, you've got to...

Card expiry date Signature ... Card account number, City/Code/Country Tel./Telex/Fax

ase enter my subscription for:

My check is enclosed

TRADE Dukakis Stage

here we start the start of the Marie San a June on the san Miller Control to the Control of the Malluary and Mary Course of the Co

HATTER A . CO.

beginner the training

that tar

the continue

her mark to the The contract of the contract of

Miles of the

"Yogara"

Marrier the willing the parties of the second the many to their from the State. permanent of the second mor affected to phase . Manhors. is the Delake gira A Male with a Concingy, in in of protection.

mue

the 13 Septem

STREET AL PROPERTY

s and that there

gerrante antro

of from Atlan lanta langua. that the Bush ada Michael M Whitehale

THE PERSON OF

plante prof. ca se found Mr. § 13 Yearhorn was - Ale Librations French (2" A STATE OF ALEREN THE Mitt trian. had better

toly be to A AMERICA THE WATER in the transfer teld and id HATT THE !!

" "A" P"

1.15.27

 $V = Y_{\rm total} = 10$

.

18.00

.34

 $t^* = 0$

90,000

4

400

......

3

وتثثره

19717

45 67 67

Maria Polis

at c

5.

4 Section 44.3 $\lambda_{ij}(t)\approx 45^{2/3}$.

3574. A

4.54

Potato of

Water track to the control of the co

Thatcher Hones Her Image With No-Wrinkle Fashions

LONDON - Margaret Thatcher, Britain's political "Iron Lady," has revealed that her wardrobe lives up to her image. The prime minister's clothes are tough, hard-working, well-organized, and she is adamant that they must be wrinkle-free.

At a reception Friday night, Mrs. Thatcher let

ship a more unexpected secret about her brown and black houndstooth check cocktail suit: It was a

model of European unity.
"It is made in Britain, but the fabric is Italian," said Mrs. Thatcher, who may have had one pierc-

SUZY MENKES

ing blue eye on this month's British-Italian summit meeting in Rome. The suit was made of silk and wool, she explained, "because a little bit of wool makes it much easier to handle. The wool is probably British, but we can't do the silk so that comes

The domestic, feminine, even frivolous side of Britain's prime minister, who will be 63 on Thursday, was suggested in wide-ranging conversations about her personal wardrobe. In a speech to open London's Fashion Week, she endorsed the impor-tance of fashion, an industry that brought in £1.428 billion to Britain in 1987 (\$2.425 billion at the current exchange rate), an increase of 31 per-

cent over the previous year's export figures.

"The work you do adds to the quality of life. It is innovative, creative and part of our enterprise culture," she told overseas visitors, who included leading Italian designers for the first time. Rosita and Thai Missoni and Marchesa Fiamma Ferragamo were on hand for the event, which also celebrated the new interior decoration of the prime

minister's official residence, 10 Downing St.
"It's a new dress for the occasion," Mrs. Thatcher said of the gilded moldings and lush red velvet drapes in four interconnecting salons on the first floor of the house, a bell peal from Big Ben and the Houses of Parliament. The renovations had been completed that afternoon and Mrs. Thatcher tested the still-sticky marbleized painting on the cen-

The prime minister's personal make-over has replaced stern tweed suits, dressed up with fancy hats and tie-neck blouses, with collarless long-line

"It's the shoulders which date a suit," said Mrs.

(Confinued from page 1)

President of the Republic, minis-

ters, who will be the next victim?"

not fanciful. A senior police com-

mander in Palermo said, "This was a major act of intimidation, the

kind of killing that is usually fol-

lowed by others as the Mafia tries

to undermine the state by creating a climate of fear and uncertainty."

The mayor of Palermo, Leoloca

Orlando, said he believed the Ma-

ha was becoming more dangerous

as it evolved from a manifestation

of Sicilian folklore to a purely crim-

inal organization with no real roots

Thatcher, who first adopted an authoritative, padded shoulder line on her glamost visit to Moscow in March 1987. Her bold coats, cosseck hats and sleek suits for that occasion were designed by Aquascumm, the 126-year-old British firm that plans and makes the her entire wardrobe.

Marianne Abrahams, design director of Aquas-cumm and wife of the chamman, Gerald Abrahams, said at the fashion reception, "We export 70 percent of our business, so we like to fly the flag

and so does the prime minister."

Mrs. Thatcher's clothes are selected at the start of each season, with any special overseas trips or events in mind. Aquascutum's chief buyer, Marga-ret King, is working on the "farewell" visit that Mrs. Thatcher and her husband, Denis, will pay to Ronald and Nancy Reagan, which includes a banquet at the White House on Nov. 15.

Mrs. Thatcher favors suits, even for evening when she will often have a cocktail and anklelength skirt made in order to ring the change.
"I love color," she said, "but I find in the end that I stick to the dark colors because they are most useful." Her preferred bright shade is a strong blue, traditionally associated with Britain's Conservative Party, which starts its annual political conference on Monday.

Mrs. Thatcher's necklines are often dressed up.

with a pearl necklace, a present from her lmsband on the birth of their twins, Carol and Mark (Mark's wife, a Texan, is soon to make the prime minister a grandmother.)

Mrs. Thatcher's choice of jewels on Friday was a striking diaments and jet pin with matching ear-rings, also from Aquascutum. "I think this kind of jewelry is right for today," she said. "It looks more

Mrs. Thatcher has an eye for a new trend. "One of the most exciting outfits I have seen here tonight is a plain black jacket with big gold buttons worn with very wide trousers," she said. "That looks new but elegant." She looked less favorably on very short and leggy skirts, which she pronounced "out of proportion."

The prime minister's classic teste seems to have rubbed off on Britain's fashion designers. In the early showings, they have been voting for estab-lishment dressing rather than the avant-garde, with graceful longer skirts, fluid, even flimsy, fabrics and sweet colors. The more wacky crowd will put forward their side of the debate on Monday.

on public figures as one group of

Further complicating the law en-

forcement effort is the emergence

of new drug trafficking patterns.

Both Italian and American officials

now buying refined heroin in

gaugsters tries to demonstrate its

powers to others.

"Things have changed here, even around the Corleone clans has al-in the last few years," he said. The ready split, or perhaps old quarrels

uses the straightforward tactics of fia often prompt terroristic attacks

300 killings between 1981 and 1983 confirmed that Sicilian clans are

Mafia can no longer count on get- have merely reignited.

The question was rhetorical but cultural consensus, and so now it anxiously that fights inside the Ma-

Testimony at the 22-month trial

revealed that clans led by families

from the mountain town of Cor-

leane had successfully waged a

"war of extermination" against

their rivals, carrying out more than

and taking control of the vastly profitable heroin trade.

The police are working on a vari-

Perhaps a new alliance built to uncover.

Burma Opposition Falters, but Pressures Remain

By Steven Erlanger New York Times Sernce

BANGKOK - Diplomats and others familiar with events in Burma say a phase of the struggle for political change there has ended with the failure of a broad but loosely organized democratic opposition to divide the military and sweep the anthorities from power.

After months of turnoil over economic hardships that prompted the resignation of U Ne Win after 26 years as Burma's leader and led to vast protests and a military crackdown, the diplomats said life in Rangoon, the capital, was returning to normal.

But many diplomats say longerterm change remains possible, as the military government of General Saw Manng is committed to multi-party elections that may provide the opposition with a formal voice in Burms for the first time since U

Ne Win seized power.

These diplomats contend that while U Ne Win is probably still making major decisions for General Saw Manng, it was U Ne Win who first raised the notion of multiparty elections when he resigned in late July as chairman of what was then the sole legal mass organization, the Burma Socialist Program

Party.

The idea was quickly rejected by the party and the National Assembly, prompting an enormous popular reaction that caused the resignation of U Ne Win's two immediate SUCCESSOIS.

But General Saw Manng took over the leadership on Sept. 18, he said he did so "to restore order" and promised "free and fair general elections."

Some diplomats say that any elections are very unlikely to be fair, and will reinstall the Socialist Program Party under its new name, the National Unity Party.

But the diplomats also contend that putting aside all questions of the sincerity and morality of General Saw Manng, U Ne Win and their allies, there are compelling

Equally worrying are signs that the Sicilian Mafia, through its alli-

ance with the Neapolitan under-

world, is moving into the booming

European trade in cocaine. A se-

nior American law enforcement of-

ficial in Italy expressed concern

that this trade would reinforce the

power of the drug dealers of Co-

lombia by providing them with a

new source of guns and money.

through Parliament.

ing to engage in "posturing." MAFIA: After Trial Setback, Sicilian Mob Rebounds With Wave of Terror

> Iraqi officials have been suggesting that one possible solution to the Shatt-al-Arab dispute is an Iraqi plan to divert the waterway by disging a canal to a new Iraqi port complex. But the project would dry up two major Iranian ports on the waterway and possibly start anoth-

Meanwhile, the government is trying to rescue its anti-Matia effort by giving a newly appointed high commissioner for organized Southeast Asia and are shipping it crime extraordinary powers that to he New York area through cut across jurisdictional and buety of hypotheses to explain the channels that do not pass through reaucratic boundaries, but the pro-apparent onset of a new Mafia war. Sicily and that the police have yet posal is still making its way round, from Aug. 25 to Sept. 13. reaucratic boundaries, but the prothat all the UN peace plans have its austerity program by easing Scrbs and Albanians in Kosovo.

· An increase in insurgent activito hold something approaching fair elections, which at least might install some opposition figures in the National Assembly. The pressures on the regime inthe army's preoccupations in the capital and in Mandalay.

· A suilen population, now more A movement of some students. politically aware, that will be unperhaps as many as 3,500, to seek asylum and military training from cover any gross electoral manipulation and may react unpredictably,

• A suspension of foreign aid breaking the current quiet in the from such nations as Japan, West · An army with much of its man-Germany and the United States power fied up in major cities in a police role, with the potential of that has bled the country dry of foreign exchange and has contribnew violence should mass demonuted, with recent strikes, in tatterstrations break out again. ing an already torn economy.

ty in recent weeks along Burma's most visibly led by a new alliance try in ensure a fair vote. borders, as the rebellious tribes called the National League for Dethat have been battling for autono-mocracy, the prospect of elections a decision to take part in elections my since 1948 take advantage of is difficult. The league, led by U a party, but has yet to announce if

it will contest an election. With the fizzling of a nearly monthlong general strike last week. It rigged the opposition may have the diplomats suggest that uncer- in take part simply to have any tainty represents one of the few military, as the authorities need the ing, but winning some legitimized league's participation for credible voice in a new structure, something

The diplomats expect the oppo- a year ago."

For the democratic opposition, sition to try to use that leverage to

Nevertheless, the diplomats say, means that the democratic opposi-Aung Gyi, who broke with U Ne tion has lost, because it would ac-Win in the 1960s, has registered as knowledge the authority of those

now in power.
"At the same time," one said, "unless convinced the vote is totalvoice in a new structure. It's not levers the league holds over the hard to imagine the opposition losthat would have been unthinkable

GULF: Is There a Peace Accord? Iran Declares There Is, but Iraq Says No

(Continued from page 1)

sures to fix the cease-fire agree-

But Mr. Hamdoon acknowledged that Iraq had received new proposals from the UN secretaryecneral, Javier Pèrez de Cuellar, on restarting the stalled negotiations.

"I stress that they are general proposals which will be discussed at the next round of talks in Geneva," Mr. Hamdoon said. In New York, an Iraqi diplomat

said: "There is absolutely nn change in our position" demanding freedom of navigation and the clearing of the Shart-al-Arab "before we can move to anything else.

Mr. Velayati's remarks, which came in an interview with Iran's official press agency, followed a confusing week of Gulf War diplo-macy that appeared to leave the region little closer to peace.

While Iran and Iraq still appear committed to the Aug. 20 ceasefire, neither country seems capable of making the kind of compromise that would lead to such steps as pulling back armies and sending nome prisoners. Both nations, a Western official said, are continu-

Speculating on the reason for Mr. Velayati's assertions Saturday, an Iraqi diplomat said: "I have a feeling that he was on his way home and did not want to sound like he did not achieve anything in New York."

er border crisis.

The latest round of talks began when the foreign ministers from Iran and Iraq went to New York for the opening of the UN General Assembly. Both had agreed to further discussions following the first Iraq's main objection has been

called on fraq to give up its military prisoners. He said Iran had also raised only after troops were with-leverage before Iran agrees to a swift opening of the Shatt-al-Arab of traqi vessels through the Strait

He said that Iran was willing to and Iraq's only large port, at Basra, Mr. Velayati sounded an opti-

mistic note before leaving New York on Friday. He said the Iraqi delegation had entered into "sub-stantive talks and that modest progress had been made." Then, in an interview with the

Islamic Republic News Agency, Mr. Velayati said an agreement "in principle" had been struck under which both countries would withdraw their troops to prewar borders within 15 days and exchange war cease-fire and could be properly we don't know yet."

of Hormuz. He did not say when the reported agreement might take

Referring to the discussions pre-sided over by Mr. Pérez de Cuellar, Mr. Velayati was quoted as saying: The UN chief put forward proposals, and both sides agreed in principle."

Mr. Velayati said Iraq's demand "irrelevant" to consolidating the

drawn and prisoners returned.

He said that Iran was willing to drop its "right to search ships in the Strait of Hormuz" as a sign of good faith. Iran offered this concession during the first round of talks in Geneva. Iraq has demanded that

An tranian diplomat said Mr. Velayati believed that the Iraqi forfor guarantees on the immediate days. Mr. Aziz "discussed with-clearing of the Shatt-al-Arab was drawal within 15 days," the diplo-

eign minister, Tariq Aziz had agreed to a withdrawal period of 15 mat added, "but from what date,

lean put the commitment in writ-

UNREST: Economic Protests Continue in Yugoslavia

(Continued from page 1) crowds in the southern province of

Montenegro this weekend Tens of thousands of people

again took to the streets on Sunday, and students in Montenegro began a protest fast to demand an end to police violence and free elections. Mr. Dizdarevic called an emergency session of Yngoslavia's federal government and presidency and ordered the government to take new, unspecified steps to re-

duce inflation, now at 217 percent. He also assured the nation's 23 million citizens that a Communist Party meeting Oct. 17 would make changes in the leadership, as thousands of protesters have demand-ed. He did not say who would be

"It is the final hour to turn things around," Mr. Dizdarevic said. Residents reported a heavy police presence and roadblocks around Titograd, the capital of Montenegro, 450 kilometers (280 miles) southwest of Belgrade, where club-wielding riot policemen

local Communist leaders early Satarday. Amid the growing unrest, Prime

Mr. Mikulic said in an interview aimed at removing the generation with Belgrade television on Saturof politicians that Tito left behind day night that the government and radically reorganizing the would propose subsidies on flour. bread, edible oil and milk.

■ New Leader Is Emerging Jackson Diehl of The Washington Post reported earlier from Belgrade: As thousands of protesters have

marched on the headquarters of Yugoslavia's ruling clite, the lead-erless stasis that gripped this Balkan country after the death of the postwar leader, Tito, has been broken with explosive force. For the first time since 1980.

when Tito's death immobilized the unorthodox system he set up to govern his confederation of ministates, an ambitious politician. Sloand challenge the largely faceless political establishment.

broke up an overnight rally against largest ethnic group, the Serbians, has widened the political gap between the country's national com-Minister Branko Mikulic has said munities and threatened an explo- able political consensus has aphis government would try to soften sion of ethnic violence between peared to gather behind a far-

curbs on wages and reducing public spending and taxation on compato a movement in the country

> These changes could fundamentally reshape the economic struc-ture of Yugoslavia, the operation of its ruling League of Communists, and even the foreign policy orienta-tion of a country long proud of its

After years in which even elemental policy steps were paralyzed by inertia, excessive decentralization and parochial rivalries within the Yugoslav establishment, the pace of events in the country this fall seems astounding. Galvanized -or intimidated - by almost daily mass demonstrations in Serbia. the federal leadership has approved

bodan Milosevic. 46, has sought to key changes in the constitution fill the national vacuum of power governing Serbia and its two autonornous provinces, Vojvodina and Kosovo. A package of 33 amend-Mr. Milosevic's appeal to the na- ments to the national constitution tional passions of Yngoslavia's appears headed for enactment by the end of November. While some of these initiatives

are meeting resistance, a remarkreaching economic program.

Today in London, Randolph Guthrie, General Manager of the Shangri-La Singapore is receiving Business Traveller's "Best Business Hotel In The World" award from HRH Princess Anne for the following 1,226 special reasons:

A M PEER MOHAMED A M PEER MOHAMED A M RITTA A M RITTA A M RITTA A RAHANN BIN MODU A RAJARIAN ABOUL AZIZ BIN GMAIL ABDUL GAFFAR BIN SALLEH ABDUL HAMD HASSAN ABDUL MAJIR BIN A AZIZ ABDUL MAJIR BIN A AZIZ ABDUL MAJIR BIN A KUTAT ABDUL RAHANN BIN KUTAT ABDUL RAHANN BIN KUTAT ABDUL RAHANN BIN GALLEN ABDUL RAZAK BIN HASSAN ABDUL SAMAN BIN BARMI ABDUL SAMAN BIN A LATIP ABDUL SAMAD BIN SARMI ABDUL SAMAD BIN SARMI ABDUL SAMAD BIN SARMI ABDUL SAMAD BIN A LATIP ABDUL WAND BIN A LATIP ABDUL WAND BIN A SHIRKOR ADAM BIN MAJIK AHBAD BIN ASHIRKOR ADAM BIN MAJIK AHABAD BIN MAN AHABAD MAHEN BIN MAKSUDI AHMAD RASHAR, BIN A RASHAD AHABAD ZALI BIN SALEH AHABAD ZALI BIN SALEH AHABAT SALINWEE BIN A RASIP AUSHAH BITE ADDUR, KADOR ALI BIN AEDUR, RAHBAN AHABA BITE AMARAD AMIN BIN HAJI YAKRISA ANG AN CHOO ANG AN ISHIN ANG GEK LAN ANG ANT HOCK ANG KIN YAN, JULIE ANG KOK HANA, ANG KIN YAN, JULIE ANG KOK HANA ANG KIN YAN, JULIE ANG KOK HANA ANG LAY LEE, ANGELA ANS NOK HIPA ANG LAY LEE, ANGELA ANG SEW IMM ANG THAM HOCK ANG TIN PIEMS ANGULLIA ABOUL F FAROUK ANITA BTE MOHD BASR! ARA STE JURID ARE SEN APPARD APELANDO, AGRES APPAMAL ARIANSALAM AYYADOR ASMANY BIN KEMAT ASMANY BIN MCNEL AW ENG HEOW, JIMMY AW KEE CALIA AWANG BIN AHMAD AZIZAH BITE ALI AZIMAN BIN ABDUL RANI AZIMAN BIN KADIR AZIMA BIN KADIR AZIMA BIN KADIR AZIMA BIN KADIR AZIMA BIN KADIR BAA CHEE MOON, GILBER BATTAR PIN MOPID SALLEH BALBIR KALIR SATCHELOR, CYREL ANDREW SATCHELOR, LARRY BEBAH BER JAHAND BOEY FOOK OWN, PICKY BOH JION O'FEK BOHARI BIN SALAMAT BORST, KLAUS-PETER BOUDVILLE, JOSEPHINE CHAI TER CHONG, ANTHONY CHAIN CHEE GUAN, JEFFREY CHAIN CHOE WOON CHAIN CHOINES, JENNIFER CHAIN FOOK LAN CHAIN FOOK LAN CHAIN FOOK LAN CHAIN FOOK LAN CHAIN KOK WAN CHAIN KOK WAN CHAIN KOK WAN CHAIN KOK WAN CHAIN KOK WOON, CHAIR E CHAN KOON SIONG, CHASE ES CHAN MAY CHOY, SUSAN CHAR MUT NOL JESUNE CHAN CI WAM CHAN SIEW ENG CHAN SIEW ENG CHAN SIEW YENG, NANCY CHAN SIEW YEN, NANCY CHAN SIEW YIN, WENDY CHAN SIEW YIN, WENDY CHAN SOW MILL SHARON CHAN SOW MILL SHARON CHAN SOW HILLS CHAN WEE RHANG LACISON CHAN HIMS, LILIAN CHANG CHIN HIM CHANG HO SENG, ALAW CHANG HIM PING, BRENDA CHANG HO SENG, ALAW CHANG HO HIMPO, LINDA CHANG HO HIMPO, LINDA CHANG HO HOO, LINDA CHANG HOH CHOO, LINDA CHANG HOH CHOO, LINDA CHANG HOH CHOO, LINDA CHANG HOH CHOO, LINDA CHANG DUEK CHING CHAN OLWAP CHANG QUEK CHING CHANG SIEW YING

CHEN SULLIAN SE

CHENG SIEW ENG CHEOGUAN LÉE BILLY CHEONG NOM HONG

The state of the s

CHEONG MEI KUENL ADELINE
CHEONG SUAT PHISMS
CHENNG HONG BEY
CHENNG MEI LIN, JUNE
CHEW BLOOK OHOO, LYNN
CHEW BUAN HWEE
CHEW HUAT NEO, ELSE
CHEW HAAT OHOO
CHEW LEONG HWEE, GOREEN CHEW WEE FANG CHEW YOKE LONG, PATRICK CHIA FONG PENG, JANET CHIA GEK NEO, CECILIA CHA, JJI CHYÉ
CHA KUM SENG
CHA KUM SENG
CHA KUM SENG
CHA ME GON, MARY
CHA MEI YING, CAPOLINE
CHA NG MILL, MADELINE
CHA NG MILL, MADELINE
CHA NG SINCE LAN, PRECILLA
CHANG NOCK SIM, PETER
CHANG NOCK SIM, PETER CHA JUI CHYE CHIN BORY HUANG CHIN GEOK ENG, ALICE CHIN HSIA LING, JESSE CHIN GEOK ENG, ALICE
CHIN HISA LING, JESSEE
CHIN SIGN KIM, CHIPSTIMA
CHIN SIGN KIM, CHIPSTIMA
CHIN SIGN KIM, CHIPSTIMA
CHING SIGNEE
CHING FONG SIGNEE
CHING SIGN CHUM ENG HWISE
CHUM GECK HONG
CHUM GECK HONG
CHUM SING
CHUM MENG HÖNG, AMPE
CHUM MENG HÖNG, AMPE
CHUM SEMP SEE BENG
CHUM SEMP GECK DORA
CHUM SEMP GECK DORA
CHUM SEMP GECK DORA
CHUM SEMP GECK DORA
CHUM SEMP GECK HOL
CHUM SEMP GEN WA
CHUM WEITHEL
DAMIGER, DENNIST THUP
DASS, PATIFICK DE SILVA, ADRIAN DE SILVA, TREVOR DE SALVA, TREVOET
DEVASAGYAN DEVASSAR
DIONG LOR NEE, MICHAEL,
DRAGON, TRACEY ANN
EE FOOK MED, PATSY
EE KWEE ENG, ALCE
EE, EUGENESI
ESTROP, PATRICIA ANN
EUSOPE BEN A RAHMAN
FARDA BTE SLAJMAN
FARDA BTE SLAJMAN
FARDA BTE SLAJMAN FARIDAH BTE ALI FATEKAH BTE ISMAIL FATEKAH BTE MOHD ISMAIL FATMAH BTE RAMATHAN FATMAH BTE SUPIAN FERNANDEZ, MARY HELEN FONG LAI YIN, ELIZABETH FONG YUET KUM, GATHER FONG YUET KLIM, MAS FOO CHAN NGOO FOO CHEE JIT FOO CHEE SUAN FOO DUAN LUAN FOO HAN KWOON, WILLIAM FOO HOUN

FOO YOUNG SCON
FOOL LINDA
FOONG FONG PENG
FOONG TAW WIL CYNTHA
FOONG THE THOONG, FRANCI
FOONG WAY YOUNG, BELINDA
FRANCIS, CLAPA
FREDANCK, HERMANN
FLICHE CHONG
FLUTTA, MARGITO
FLUNG SEW FUN
GON BEE HOON, JOSEPHNE
GOH BOEK LUAN JUNANI STE RANT
K GOPALA KRISHTA
KAHTURI STE ABDUL KADER
KALAI SIN ISMANI,
KAMARUKA BIN SULAMAM
KAMARUKA, AKIRA
KAMARUKA, AKIRA
KAMARUKA HASIAN
KAMERANI SIN SULAMAM
KAMERANI SIN SULAMAM
KAMERANI SIN SULAMAM
KAMERANI SIN SULAMAM KANDLIS, FLORENCE GOH BOOK LIAN GOH CHING MUA, ERIC GOH GEE KIN, BELINESA GOH HAM TECK, DANIEL KASSM BIN SELAHAN KASSM BIN ADANG KASSM BIN MOHD GOH IGAN TIONS GOH KWEE LUAN, WINNE GOHLAY LIAN, PAULINE KATSUM, HIFTOSH RATIONAL RIPESPH REE AI MAY, ANY REMAT BIN MARKATI ROMAIN BIN KIRLIM ROMAIN BIN KIRLIM ROMAIN BIN ADULLAN ROMAINAN BITE ABOULLAN ROMAINAN BITE ABOULLAN ROMAINAN BITE ABOUL ROMAINAN BITE ABOUL ROMAINAN BITE MOND ROMAINAN COM! GOH LEE KOON, ALICE GOM MA AVE
GOM MA AVE
GOM MIGHAN MENG, EDDE
GOM SEEW KWANEL, PHILLIP
GOM SEEW LAN, NY
GOM SEON LAN, NY
GOM SEON MAN, ROY
GOM SEON MAN, ROY
GOM SEAT MOEY
GOM, JOSEPHINE
GOM, JOSEPHINE
GOMES, GRABLE GILES
GAN MAN MAN WAN KHOO SOON TONG, SMON GILL CYNTHA KHOO HIVEE SAN KHOO PECK KHOON NICO PECK NICON
NICON LAY KUMA, MIY
NICODI LAY KUMA, MIY
NICODI LAY KUMA, MIY
NICONI LAY KUMA, MIY
NICONI LAY KUMA, MIY
NICONI LAY KUMA, MIY
NICONI LAY
NICONI
NICONI BNAKAPFAGASAM I BOH AN KIK LULAN GOM AN INIT. LLIAM
GOM AN INCH
GOM BEE HONG
GOPAL SIO K MAYANDI
GOWITORSAMY SUNDRAMU
GUTHFIE JR. RANDOLPH F
HA PONG LAN, NAMA
HABBHAH GEE STE JAFFAR
HABBHAH HOLL AN STHALLIN
HABBHAH HALLIN AN STHALLIN HAMBALATHA AMARTI HAMBALATHA AMARTI HAMBALATHA AMARTI HAMBALATHA BEE BIKS JAPOL KOH JAN KOON, JANSA HAM BEE ENG. CAPOL
HAN CHEW YOONG
HAN CHUI MWA
HAN CHUI MWA
HAN CHUI MWA
HAN CHUI KWONG
HAM FONG HONG. TONY
HAM PENG JOAN
HAN, SUSSE
HAN, SUSSE
HAN, SUSSE
HAM, SUSSE KOHPOHKWEE KOHBIN FONG, HELEN KOH SIN FONG, HELEN KOH SWEET LUANG KOHG KOHG KOHG, FOLAND KOHG KOH CHUM, ERIC KONG PAKWAM KOW AN TEE KUJOL KOIGH KUJOL KUJOL KAM HENG FOK LIN HENG LEE NOR MUCK ICHOON EAR KWAY CHAK LONG KWOK SENG FAT, ROOSER KWONG KEE JONG KWONG WAI YSE, ESTHER LAIROO KWAN LAIROO KWAN HENG SIAK HIONG HENG YAT KIM, CELIA HO AN CHEE HO CHILL PENG HO PONG KUEN HO PONG KUEN HO HOCK BENG HO KEE JIONA, JOHN HO KIE JIONA, JOHN HO KIE JIONA, JOHN LAMILAI CHAM

LAMILAI CHAM, CHARLOTTE

LAMITONIO LOOM

LAMISERVI CHOMG

LAMISERVI HOMG

LAMINON GENG

LAMINON CHEW

LEE ANSER

LEE ANSER

LEE CHES CHEMA

LEE CHEMA

LE LANGE CHAN HO KDON TEDW HO SEOW LAI HO WAH HIR, JAMAY HO WAI CHIN HOE CHOK LOS HOH GIN, JESSAMYN MOH GRY, JESSAMYN
HOL CHAN HENG
HOL GUM LING, CHRISTINE
HOLE ROONG MENG, FLORENCE
HOO MENG WEE
HOO TAI U. CHEDY
HOON CHO TINIB
HOUNG SENG HUANG
HOUNG TECK, CHRIS
HOUNG TECK, CHRIS
HOUNG TECK, CHRIS
HOW LEE AN SOW
LEE CHEE RENG
LEE CHEE KENG
LEE CHEE KENG
LEE CHEE WENG
LEE CHYE HIN
LEE CHYE HIN CLAUDA
LEE CHYE HIN CLAUDA
LEE SHOW HIN
LEE HOME KEONG
LEE HOME KEONG
LEE HOME KOM
LEE HOME CHUAN
LEE HOME CHUAN
LEE HOME CHUAN HAN AN HUA HUSSAIN BIN YUSOFF IORIS BIN HODRI IORIS BIN MAHANOOD MEMAL BIN TAGLAN JAHARA BTE BARAIN JALEHA BTE NASBAN JALLAL BIN GARTAM JAMAL BIN RAW JAMAL UDIN BIN ASA AD LEE KIEW MOY, ANGELA JAMILAH BTE ABDUL PAH JAMILAH BTE JICHAMED JAMILAH BTE JICHO DAN JAMILAH BTE BURATURN JAMINANGEN KARE

LEE SEOK HARI LEE BHANG JUBL LAURA LEE SHANG JUBL KANTHONY LEE SECHYLING LEE SOM PUNG LEE SOM PUNG LEE SOM PUNG LEE SOM DENG LEE, JULIA LEO AN HOON, JOAN LE KONG SOON LIE RUNG SOON
LES WHAT TO HE NOW, SERVARD
LESV CHAY TEOL RICHARD
LESV BHE CHOON
LESV SHE HOO, HEPHAN
LESV SHE HOO, HEPHAN
LESV SHE HOO, HEPHAN
LESV SHOR FOON, GRA
LESV SHOR FOON, GRA
LESV SHOR
LES SALLY
LES AN GEOK, MANCY
LES AN GEOK, MANCY LILIAN GEOK, NAMOY LILIAN HUAY LILIAN HAY LILIAN HOOY, LILIAN YONG LILIAN YONG LILIAN YONG LILIAN YONG LILIAN HOOY, NAME LILIAN BEET LINK, KATHERRE LILIAN BEET LINK, KATHERRE LILIAN BEET LINK, KATHERRE LILIAN BEET LINK, FLORIA LILI BENG HOEL ALVIN LILI BENG HOEL ALVIN LILI BENG HOEL ALVIN LIM SOK LIM CHAN SENG LIM CHAN FIN LIM CHENG SIM, PENELOPE LIM CHENG SIM, PENELOPE LIM CHENG SIM, PENELOPE LIM BYG KWEE, JUSTIN LIM GEOK BYG LIM GEOK LIM, CHOTY LIM GEOK LIM, CHOTY LIM GEOK LIM LIM HEE CHTE LIM HEE CHTE LIM HEE CHTE LIM HEE CHTE LIM HONG SENG PETER LEU JIT MENG LEU JIT MULIN LINJAY BULAN
LINJAY TAIN, JOHANY
LINJAY TAIN, JOHANY
LINJAY TAIN, JOHANY
LINJAY TAIN, JUNAN
LINJAY TAIN,
LINJAY NGOR, DAINN
LINJAY CONTE LINILLANG CHYE LINILLYCK, THERESI LILLINEE YOUNG LILINU KHIK LIN HOLAN KNIANG, ERMA LIN PEACH CHEN, JANE LIN PENG HOCK LIN PUNY GEK LM SAW KHAL AMY LM SEE HUA LM SEE PANG LM SEANG HENG LM SEW HOR LM SEW HOR LM SEW HOR LIM STEWYOU, JUNE LIM STEWYOU, JUNE LIM BRIGHOMS
LIM BRIGHOMS
LIM BRIGHOMS
LIM SONS HOCK COUN
LIM SONS HOCK COUN
LIM SONS EL JEANNE
LIM SONS EL JEANNE
LIM SONS EL JEANNE
LIM STECK BENG
LIM TECK BENG

LEE YORE FONG LEE YURN KONG, FRANCIS LEO MAY OLD EN COMMITTAN AND C LIAN LEE THONG, JOHNNY LANG TENG CHOON, EDWARD

LIM ALBERT LIAL FLORY
LIMICO, MARTIN
LIMICO, MARTIN
LIMICO, MARTIN
LIMICON
LON BONG LOCK
LON BONG KOON
LON BONG KOON
LON KWANKEW
LON SAAK MEIN
LON WAN HENG
LON WAN HENG
LON WAN HENG
LON YONG PHENG
LON YONG PHENG
LON YUNG KARY
LON LON KENG, MARY
LON LUTLAN
LON LUTLAN LML FLUBY MUSTAPA BUN MOSORO KAHWEE MENG, VINC NAHIDA ETE KASSENI LOKHUEYUNG, JUDY UJKELAI PENG UJKEYAM CHEW UJKEYIT KEW NG CHUI ENG NG ENG HENG, DAN NG FONG SIM LONG SEE YONG, MICHAE LONG SHIN PENG, CHRIS LONG SHIM FEMAL CHINS
LOO CHAIL MAN JESSY
LOO HAIA, RICHARD
LOO LAY WAH
LOO WAN PROMB, JAMICE
LOW CHEE SINGS
LOW CHEE SINGS
LOW CHOW LUM
LOW CHOW LUM
LOW CHOP HONG
LOW BIG LIM, SALLY
LOW BIG LIM, SALLY
LOW BIG LIM, SALLY NG JOD HOE, PATRICK, NG IGM CHOA, EDWIN NG IGM CHOA, EDWIN NG IGM CHOCK, JOSEP NG KNYEE LAN, ALICE NG LAICHLIN NG LAICHLIN NG LAICHLIN NG LAICHLIN NG LAICHLIN NG LAICHLIN NGLAILIN LOW TIAN HOCK, ALBERT LOW WAY SENG, DOLMNO LOW YENG CHYE LOY ANG CATE
LOY ANGE CHEMS
LOY A MEE CHEMS
LOY LOWER GAT
LOY LONG SAM
LOY YOR CHEMS
LLIA AN HUAT, VICTOR
LLIANAN CHEW, NANCY
LLIANAN CHEW, NANCY
LLIANAN CHEW, NANCY
LLIANAN CHEWA CAREEN
LLIANAN CHEWA CAREEN NGIAM FOX JONG
NGO KAH KEEL EDWARD
NGOH MOI HEND
NGOH MOI HEND
NGATAH BYE HABBAN
NGSHEKAWA, MARUNI
NOOR LELA BYE DIBNAN
NOOR LELA BYE DIBNAN
NOOR RASHID BIN NIUS
NOP ESHAH BYE UALID
DESAMBET DIBAD LUI YUET MING, KAPIEI LUM CHEONE KHOW NORANI BTE OKAR NORI BIN BARI LYE MUI CHOO, HELEN MAR YU YING MAJOR SINGH SO GARDIYAL MANYAN BTE DAPIR MANNAN SARSUNNA RAJAH MARYAN BTE ABOULLAN MASSANG, STEPHEN FRANK MASSANG BIT PEDITAN MASSAN BIT PAWOOD ONG GEOK ING MCMM BIEDWAGO MCMTPE, CINDY MARE MCMAD, SO SEBATIAN MISJAM BTE SUB MTONELL, GRLUM JACOTTA MYASAKO, YLKIFED MCMAD, BIM MOND YOUSSOF MCMAD, BIM BIM MOND MOND MCMAD, BIM BIM MOND MOND MCMAD, BIM BIM MOND MAR MCHAMED BIM SHAPE MCHAMED BIM SHAPE MCHAMED BIM SHAPE MCHAMED MASS BIM ANAD MCHAMED MASS BIM ANAD MCHAMED RAZALI BIM STH MCHAMED ROSE BIM ANAD MCHAMED ROSE BIM ANAD MCHAMED ROSE BIM ANAD MCHAMED ROSE BIM ANAD MCHAMED ROSE BIM MASS BIM MCHAMED ROSE BIM MASS BIM MCHO BASE BIM MASS BIM MCHO BASE BIM MASS BIM MCHO BASE BIM MOND JAB MCHO DESAM BIM MOND JAB MCHO DESAM BIM MOND JAB CONTYRE, CONDY WARE CHARL SO SEBASTIAN MOTO BRY I BASALAMAN MOTO DESAH BIN MOHD JAB MOHD HALIK BRY DELAH MOHD HATTA BRY OSMAN MOHD HONYAT BIY MITAHIR MOHD JAJLAN BIN HASSAN MONOJANA BIN MARSHU MONOJANA BIN MARSHU MONOJALAKIBIN MI KANIFIFA MONO NASSAMI BIN MODULLAH MONO RAFITEE BIN IS ALLIEN MONO RAFITEE BIN IS ALLIEN MONO RAFITEE BIN MONOJANIMAD MONOJANI BIN MONERI MONO SALLEH BIN ABOULLAH MONO SALLEH BIN ABOULLAH

MORD YATM BIN MYNDHD TAHRI MOHD YUNUS BIN MOHD BALIH MOHD YUNUS BIN MOHD BALIH MOHD YUNUS BIN SURDR MOOKYA SABAPATHY MUHD HAZLE BIN ABBULLAH MUNIANOY BUBPAMANIAM MUSTAFABIN ABDUL NAHMAN NATHAN, BENEDICT HENRY NATIVAL BENEDICT HENTY ME NIK NEO, HADRING, TOMBY NETTO, HERMAN ARMINIUS NIS ARN LURI NIS CHOICE MENS, VINCENT NIS CHOICE MENS, VINCENT NIS CHOICE OF COO, INV NIS CHOICE OF COO, INV NIS CHOICE MENS, VINCENT NIS CHOICE OF COO, INV NIS CHOICE MENS, VINCENT NIS CHOICE OF COO, INV NIS CHOICE MENS, VINCENT NIS CHOICE OF COO, INV NIS CHOICE MENS, VINCENT NIS CHOICE OF COO, INV NG FLAG SEIN NG HONG NEO, MARGARET NG HUI GUÖL, CLARA NG LEXCHOO, JENNIFER NS NED YONG, LILLAW
NS PER PONGS
NG SIEW TEE () NG TIEW TEE
NG SOME WHATT
NG TECK SAN
NG THAM SIEW
NGAESAM FIT HAJI SAKAL
NGAMA FOK JONG
NGOKARD OH CHILAN SENG, JEFFREY OH, BLEANOR OH, JUTELAN ONG SEE HEONG, KATHERING ONG SEE HONG, ADELINE ONG SEE NEO, TRIS OMS GEOK ING
OMS CHOK INVAMO
OMS KIAN PHENS, DARICK
OMS KIAN PHENS, DARICK
OMS KIAN PHENS, DARICK
OMS KIAN PHENS, DARICK
OMS KIAN
OMS CHOKE
OMS CHOKE
OMS CHOKE
OMS CHOKE
OMS SHANG
OMS CHOKE
OMS SHANG
OMS CHOKE
OMS SHANG
OMS CHOKE
OMS CH PANAY STE JORANI
PANG CHENG WAL ANDELINE
PANG HOCK HURY, MICKY
PANG WELYEN
PEH CUI
PEF PO-WAN, PAUL
PEFERA, ANGELA CECULA
PEREIRA, MANGELA CECULA
PEREIRA, ROSELINE E
PEREIRA, ROSELINE E
PEREIRA, ROSELINE E
PEREIRA, HAZEL
PEREIRA, HAZEL
PEREIRA, HAZEL
PEREIRA, BULING
PEREIRA, BULING
PEREIRA, BULING PERENA HAZES
PHEPS ALICE
PHEPS ALICE
PHENS ALICE
PHENS ALICE
PHENS OCHERS CHARLES
PLANK HERSENT ALPONS
PAGCHARAS LLANK POYSTON
POH BEE SHO, REVE
POH HOXE GLANK PACCIN
POH HOXE GLANK PACCIN
POH HOXE GLANK PACCIN
POH HOXE

POON ROK THAM
POON YEE LENG, VIOLET
POON, SHELLY
POON, SHELLY
POON, SHELLY
POON, SHELLY
POON SHELLY
OUEK CHIVE BENG, ALY WO
OUEK CHIVE WAN, REME
OUEK CHIVE WAN, REME
OUEK MEY LEE
OUEK MEY LEE
OUEK MEY LEE
OUEK MENG HEE
OUEK SEOW HEONG, RICH
OUEK SEOW HEONG, RICH
OUEK SEOW HEONG, RICH QUEX BIEW MUI, IVA DUEK SOH CHIN, ELSA PABIAH BTE ABDULLAH LIM RADIN ROHAYATI RAHMABTE XAMALIDEN PAHMAT BEN ABU HASSA RAJAH FIRROS RAMAH FITE MARZURO RAMAH BITE SISAH RASIDAH BITE SISAH RASIDAH BITI RAMH RAZALI BIN JAYARA RAZALI BIN MOHO SULABBAN RIDWAH BIN SAYALT ROBHAH SITE KAMISAN ROHANS ETE KAMISAN ROHANS ETE KAMISAN ROHANS ETE KAMISAN SOON AN LYE ROMAH BTE MASBAN ROMAH BTE RAHMAT ROSILI BIH MOHD HASHIM SALAMAH BTE RASIDA SALBIYAN BTE WARLU SALIM BIN SARON TAN DAY NEE SALLEH BIN HAME BALLEH BIN HAMD
BALLEHAN BIO S RAMAN
BALLAHAN BIO S RAMAN
BALLAHAN BITE MOHAMAD
BANBURH BIN BAHLIDIN
BANBUSHAM PAMPAUYAI
SANIJISI BIN SANIJISI BIN SANIJISI BIN BOHRE
SANIJISI BIN BOHRIE
SANIJISI BIN BOHRIE
SANIJISI BIN BOHRIE
SANIJISI BIN BOHRIE
SANIJISI BIN BOHRIE SARAH STE BUANG SARAH STE TALLAN SARAH STE BLIANG
SARAH STE TALLIN
SARIMAY BTE BLIANG
SARILIPILA BIN MAR!
SARPANI BIN ABOUL BAMAT
SARPANI BIN ABOUL BAMAT
SARIPANI KALIR DIO S SINGH
SEAH BOON INJENG, RODNEY
SEAH PROMI SUN
SEAH PROK GUAT
SEAH SERV PHENG
SEA MISTER TAN JUAY ENG TAN KEN SIANG TAN KRAH KAM SEE AN BAH, LESTER SEE END HENG SEE KOON SIONS SEE LAY HUAY, ELSI SEE LIAN HUAY, LAY SEE POH MENG SEETOH HOW SEEW SELAMAT BIN JAMAL SELAMAT BIN JASMAN SELAMAT BIN MOHD SELAMAT BIN RADIH SELLAPAN S/OS KARLI SECHY BEE HONG, CANON SHAFE BON KASHAN SHAFE BIN KASAMI SHAREFAN FATIMAH SHOHARI BIN AWEE SHOME SON AWEE SHA AI MUIL WIRRIE SIA HAI HONG, DEFRICK SIAH YEAW MAY SIM BOOK HEE SIM CHONG GLAN BIN GEK LINI, LILAN SIM HOCK BING SIM HOCK BING SIM HOCK BING SIM HOCK BING TAN LYE HOLD, PET TAN MAC GISE TAN MEI LING TAN MENG CHOONG TAN MENG LHAN TAN MENG LHAN AN PECK JON TAN PHAIK CHENG TAN POH ANN SIM HOCK BIG SIM HUAT CHAI SIM JWEE HOW SIM ION SENIG SIM KUAN LIM, ALAN SIM KWAI HOI TAN POH (IUAN TAN POH KEDW TAN PUI TIONG, FOY

BM YEDW KOON, EDWIN SIOW BENG GEK, POSE BTI FALIZMA BTE KAMSIN SELL FALIZMA BTE KAMSIN SELL FALIZMA BTE SAPLAN SITU SENE YONE BNG KIM NEO SNG LOM NEO SNG LOM NEO SOM BONG SWEE SOM CHIM PIO SOM GEOR, MUL SOM HAND BENG SOM KEE HONG, STANLEY SOM KEE HONG, STANLEY SOM KEE HONG, ENWIFE SOM SELL MAND, JENNIFE SOM SELL MAND, JENNIFE SOM SEL MAND, JENNIFE TAN THE CHIN, JULIA TAN THIAM WEE, WYATT TAN TIAN SER SOHAMI BIN ASHIK SOHAMY BIN MURNI SOO AH SUEN SOO FOOK NGEOW, PADDY TAN WEE ENG, ROSE TAN WEE MENG TAN YEW THOR SODE ANLIVE SPINGEMAN, LORNA DULCE STRAYENS, CLIVIA SURRAMANIAM CRELLIAH SURCA BIN ADDULLAH SULEMAN BIN MUSA SULEMAN BIN MUSA SUA KAWAH, EDDE SUAN YOKE MUJ SUANADI DIO VELAN SUAN ANAI SUM YTAK: MU
SUMAI DO YELAM
SUMAI A WAN
SUMAI A WAN
SUPNAM BTE SAFARI
SUPRAM BTE SAFARI
SUPRAM BTE SERCH
SWAR SEE BAN
SWAR AS BON
TAN AH BON
TAN AH HONG
TAN AH HONG
TAN AH HONG
TAN AH HONG
TAN AH LEMA
TAN AI EEL MARY
TAN AI TEE MARY
TAN AI TEE MARY
TAN AI TEE MARY
TAN BEET TAN BEET TIN, NANCY
TAN BOCK SWEE
TAN CHEEK JUAN
TAN CHEEW HONG, MELEN
TAN CHEEW HONG, MELEN
TAN CHEEW HONG, MELEN
TAN CHEW TAN DAY NEE
TAN BHG SICHIB, CHRISTY
TAN GAK SIN, RAYMOND
TAN GEK HONG
TAN GECH NED
TAN GELAY LAN
TAN GWEK SEW
TAN HENG CHYE, TARD
TAN HENG CHYE, TARD
TAN HENG RILING
TAN HENG RILING
TAN HENG RILING
TAN HENG WANG
TAN HENG WANG
TAN HOCK CHWEE
TAN JOK GENG
TAN JIJAN HEE
TAN JIJAN HERG
TAN JIJAN HERG
TAN JIJAT LAN
TAN JIJAT LAN THAM KWONG FATT THAM SAY CHU TING HUONG TAK TING ING ING, GINA TAN KIAN MIN, ALBERT TAN KIAU MGO TOH CHONG GEOK TAN KOW HENG, HENRY TAN KOW LENG, DANNY TAN KIM NEO, JENNY TAN KIM SENG, JEFFREY TOK POH GEK, PAULINE TOMSAH BTE ABDULLAH TONG LEE YUK, CHRISTY TAN KOK HWA TAN KOK LIAN, FRANCIS **TOO A! CHEW** TOO HENG ANN UM KALSOM BTE SAPUAN TAN LAY CHENG, JUNE VISLI BIM SAID V BALAKRISHMAN V SOMASUNDRAM TAN LAY LIAM, ALICE TAN LAY TEEN TAN LEE KRANG, NANCY TAN LENG LENG TAN LIANG SENG TAN LOG MUL JOANNE TAN LYE HOCK PETER VADIVELU T GOWIND WAN BORHAN BIN SAID WAN YAN CHONG WANG AN CHOCK WANG FANG KIM TAN MULIKHEND JERS WEE GEK CHOO, FRANCES VEE HOE SIA WEE HWEE TZY, MICHELLE WEE KENG KYANG TAN DUEK ENG TAN SENG LEE, LAWRENCE TAN SER CHER

TAN SIEW GEK, DOREEN
TAN SIEW GANG
TAN SON MAI
TAN SOL IAM
TAN SOL IAM
TAN SOL ICENS
TAN SOON NEO
TAN SOON PENG
TAN SOON PENG
TAN SOON TECK
TAN SIAM LIN, JENNIFER
TAN SWEE CHOO, JESSTE
TAN SWEE CHOO, JESSTE
TAN SWEE TIAM
TAN SYE LIAMS, MAGDALENE
TAN TAI WEE, WILLIAM
TAN TAI WEE, WILLIAM
TAN TAI WEE, WILLIAM
TAN TER CENS. LIN A TAN YOKE LIN
TAN, ARME
TAN, LILY
TAN, LILY
TAN, LILY
TAN, LILY
TAN, ANDCY
TANG AG GON
TANG MED LLANG
TALL YIN FONG
TALL YIN FONG
TALL YIN FONG
TAN YIN FONG TAY HOCK WHEE
TAY HOCK WHEE
TAY HOCK WAN, HELSON
TAY KOK WAN, HELSON
TAY KOK WAN, TERENCE
TAY WAN CHENG, JENNY
TAY LIM HUAT
TAY LYE WHANT, ERIC
TAY MENG KOW
TAY MEE HIWA
TAY PLAY GEE, CINDY
TAY SEN HOMG, MARGE
TAY SOK HUAN, MARKA
TAY SOK HUAN, MARKA
TAY SOK ROMON, DICKSON
TAY SOK HUAN, MARKA
TAY SOK ROMON, DICKSON
TAY SOK ROMON, BACKSON
TAY SOK ROMON, DICKSON
TAY S TEO KHIM TECK, CHARLE
TEO KOM HONG, LUCY
TEO KOM LEAN
TEO KOM KEONG, TERRENCE
TEO KWEE CHUNN
TEO LAY MIN, DELPHINA
TEO LAY MIN, DELPHINA
TEO LE MK, EDDE
TEO SIEW TIN, THERESA
TEÓM PERIG KIM, JAMES
THAM AN HOON
TEM STOWN THANG MOND
THANG MOND
THANG YER SENG, VINCENT
THOMAS, MARTY MARTHA
THONG YIK WAN
THUMBOD, MENNETH MONA
THUMBOD, MENNETH MONA VEERAPPEN G KATHIRASAN WAHEEDA JUNAID DIO MOND WANG JONG FOCK WANG KIM HUAT WEE CHWEE ENG, CATHERINE WEE FOCK LEEN WEE KENG KYANG
WEE KIM CHUM
WEE KIM CHUM
WEE PENG SHANG, PATRICK
WEE SOW WAN
WEE SOW WAN
WEE WAY PENG
WEERS, JACINTA SYBIL

WONG AN HONG WONG CHEE HON WONG CHOK LENG WONG CHUI HAR, DORIS WONG JOON YEOW WONG KIA HOW WONG LEE JONG, SHERIN WONG LILL WONG MAN HEND, CHARLOTTE WONG MAY YONG, EMILY WONG NGAN HOU WONG PANG FOOK WONG SONG YAM, ALOYS WONG SOW MO! SOW MO! SOW MO! WONG SOWE KMI, ALICE WONG TA THAI, DIANA WONG TOMS HOW WONG TOMS HOW WONG TOOM LUAN WONG WATCH YONG, JULIA WONG WENG TATT, PHELP WONG TATT WONG WENG FATT, PHILEP WONG YER KWAN HONG YER KWAN WONG YEW LIM, BENJAMM WONG YOKE MOY, BERNAD WONG YOKE MICH. YAM MUTHUA
YAM CHONG MOO
YANG KICHONG MOO
YANG KICHONG SHEN
YANG SHEN SHEN
YANG WOO SOONG
YAP GRIEK JOO
YAP PENG LAM
YAP SERW KIAN
YAP THAM HOOK, MIKE
YEE AM CHONG YEE KON YEV **YEO CHENG TIM** YEO CHO TEE YEO 194G HWA & YEO, NANCY YEO HIVEE PING YEO KHAY HONG YEO KWE FONG YEONG KWEE FONG YEONG YOKE CHAN, MONICA

YEW TECK SANG, JAMES YIAK MEI FONG, WENDY YIP AN CHOO YIP NOK LEONG, ERIC YIP SIEW PING, SHIFILEY YIP WEILENG YET WEEL LENG YONG BEE CHOO, MADELINE YONG DON CHIAM, LESUE YONG O'HEE HOW, RONNIE YONG HENG HONG, PAMELA YONG RHENG BIOH, DOTH YONG RHENG BIOH, DOTH YONG SOO HONG, DAVIAI YONG YOK LIN YUEN SOON HOE MICHELE YUSOFF BIN MAS
24MARA BTE ARFIN
24MARA BTE ARFIN
24MARA BTE KAMALUON
24MARA BTE KAMALUON
24MARA BIN YUSOF
24MA BIN YUSOF
24MA BIN YUSOF
24MA BIN ZAMAL
24MAL BIN JAFFAR
34MAL BI

To Save the Cambodians

Cambodia's paramount problem long seemed to be Vietnamese occupation. Now, with Vietnam seemingly ready to leave, the focus shifts to what might rush into the vacuum: the same fanatical Khmer Rouge that, under Pol Pot, terrorized Cambodia from 1975 until Vietnam's 1978 invasion. Washington has rightly moved to bolster moderate factions, while Moscow and Beijing, patrons of Cambodia's two tormentors, have begun to back off their opposing stands. Hard work remains, but the sense of possibility is unmistakable.

Vietnam promises to have 50,000 of its troops out by the end of this year, and the remaining 70,000 by 1990. It has promised before but the promise is more credible now, since Moscow, Hanor's financier, wants to quit pouring in millions. As a result, Beijing is willing to move toward the summitry that Moscow has sought.

But as things now stand, the main consequence of a Vietnamese withdrawal could be a new Khmer Rouge coup. With about 40,000 troops, the Khmer Rouge dominates the two non-Communist factions in the resistance alliance. One of these factions is headed by the former Cambodian head of state, Prince Norodom Sihanouk, the other by Son Sann, a former prime minister. China, which has been the Khmer Rouge's principal backer, now edges toward arrangements that would include the Khmer Rouge as but one element in an interim coalition with the two other resistance groups and the

Vietnamese-installed government.
China's evolving change in position needs encouragement. But merely containing the Khmer Rouge in this way will hardly do. Pol Pot and his beastly henchmen have never been called to account for the terrors they visited on Cambodia. Indeed, along with their coalition partners, they continue to represent Cambodia in the United Nations.

Now even their nominal ally, Prince Sihanouk, says an empty UN seat is prefera-ble to a delegation that includes the Khmer Rouge, which be accuses of attacking his own troops. This year 12 Nobel laureates called for unseating the coalition, a call that deserves support in the upcoming UN debate. And the United States could go fur-ther. It could invoke the UN convention on genocide and ask the World Court to determine the truth about this dark period.

Meanwhile, Congress appears likely to endorse President Reagan's request for in-creased aid to the Khmer Rouge's two coalition partners. That is as it should be. The first responsibility now for those who have backed the resistance is to save Cambodia from another round of the Khmer Rouge. - THE NEW YORK TIMES.

Spaceward With a Purpose

ceeding with a dangerous delusion.

The shuttle mission was not the only space news last week. The National Acronantics and Space Administration also won agreement from Europe, Japan and Canada to join in its manned space station. The shuttle and the space station, NASA's two main objectives, seem back on track.

It is the wrong track. Almost all the practical advantages of space come from unmanned rockets and automatic spacecraft. Putting humans in space multiplies cost and risk. Despite the \$2.5 billion spent on safety improvements. there will be another space shuttle accident sooner or later. Then why would NASA want to focus America's space program on a manned space station?

NASA believes the drama of humans in space is needed to win attention and support. That is circus, not substance: an approach that has already yielded space po-liey disaster. Critical hardware, for example, has been designed to fulfill politi-cal goals. The shuttle design was determined by the need for a political deal with the air force. NASA made the shuttle capable of lannching spy satellites from an air and reap all the benefits. Developing them force launch site; in return the air force promised to use only the shuttle and stop building expendable rockets.

The result: the shuttle became far costlier than need be, and the air force lost almost all launch ability for its vital satellites when the shuttle fleet was grounded. Relying again on rockets, the air force has mothballed its shuttle launch site, a \$3 billion waste.

manufacturing base. But the vast cost of ose size that NASA proposes. getting any material into space and back makes any profit hard to imagine. NASA sized the space station as a scientific base. But it will be in too low an orbit for approach will put hardware in space but good astronomy, and the vibrations set up by drive the taxpayer into the ground. good astronomy, and the vibrations set up by human activity make it unsuitable for micro-

NASA deserves all the plaudits it received for the nearly flawless Discovery mission; even so, the space agency is proceeding with a dangerous delusion.

The shuttle mission was not the only station in the next 20 years."

So NASA has come up with another ratio-nale: beating the Russians. The human ability to endure tedium in space may well de-serve a place in The Guinness Book of Records. But why spend \$24 billion to wrest that eye-glazing prize from the Soviet Union? There are a few worthwhile projects that could be done on a space station. But most could be carried out for a fraction of the cost and risk on the proposed Industrial Space Facility, an uninhabited orbiting laboratory. NASA cannot be wholly blamed for its

devotion to plumbing over purpose. No president since John Kennedy has given the agency a long-term goal. But that does not make the space station any more useful or less extravagant. Dismayingly, both George Bush and Michael Dukakis have endorsed the space station without offering a space policy.

The next president will have two broad choices in space. One is a wholly unmanned program, based on projecting human intelligence into space. Computers, robots and automated spacecraft can explore space would put NASA back into front-line tech-nology. Lacking circus, NASA might get less money — but an unmanned program would require far less.

The second choice is to retain a manned component, but harness it to some useful goal. Going to Mars with the Russians would have a diplomatic purpose. The costs, if spread over many years, could be The rationale for the space station is tolerable. A space station would be re-equally contrived. At first, NASA called it a quired; but not yet, and not of the granditolerable. A space station would be re-

In any rational space program, long-term goals would be set first, then the best hardware chosen to meet them. The present -THE NEW YORK TIMES.

Science and the Shroud

that the scientific precision of carbon-14 dating has resolved some of the imprecise, unscientific and ineffable issues in the matter of the Shroud of Turin. The shroud, argued for centuries to be the burial cloth of Jesus Christ, apparently is not.

Is not, that is, an authentic relic of the crucifixion, passed down through the Byzantine era, ending up finally in an Italian vault, where papal authorities lately have been allowing scientists to test the daylights out of it. The last of these tests, a new variant of the. carbon-14 dating that determines an artifact's age, puts the shroud at roughly 600 years - far too young. It is still quite remarkable in its own right, an object of the accumulated reverence of millions of believers, a signpost marking the place where religious and scientific convictions meet.

These are not always fruitful encounters.

If the question of the shroud's authenticity had not proved so durable a source of fascination over the years, it would be tempting to urge that science and religion avoid these encounters altogether.

Consider the matter of the shroud, materi-

Carbon atoms don't lie, and so it may be ally a piece of linen whose markings correspond to the full-size image of a crucified man. Pinpoint analyses have turned up endless oddities about it, some of which evoke genuine bewilderment: the image was not made by any known technique of painting. staining or other transference, but appears to have the qualities of a photographic nega-tive; the body thus depicted displays an uncanny correspondence with Gospel accounts, from crown-of-thorn bloodstains to traces of coins on the eyes - coins with the exact size and shape of some minted for Pontius Pilate in A.D. 30 or 31. Church authorities could hardly be faulted for wanting to subject the matter to one more possi-bly decisive test, especially since a recent improvement in carbon-14 dating techniques allowed them to do it while sacrificing only a minute fragment of the cloth.

And they have reacted with considerable aplomb to the demystifying results. Rather than write off the shroud as a forgery. Vatican authorities say it will be considered a piece of religious art and respected as such. A perfect response.

- THE WASHINGTON POST.

Other Comment

Chile: To Build on the Vote

For all of the problems that it has dealing with other Latin American nations, the Reagan administration showed admirable firmness and consistency in pushing General Augusto Pinochet to allow a return to democracy in Chile. The world's democrat- them - a moral authority that can force ic governments must do all they can to even a proud dictator to surrender. encourage the process. But the main re-

sponsibility for solidifying Chile's democratic revival lies with the opposition forces. By continuing to conduct themselves with quiet dignity, and by continuing to remind Chile's people of the best in their history. the opposition can build on the moral authority that Wednesday's vote has given

- The Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editor • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages • JAMES R. CRATE, Business Financial Editor RENÉ BONDY, Deput: Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPUHL, Adventising Sales Director • KOURDT HOWELL, Director, Information Systems

International Herald Tribune, 18t Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thuyer.

Editor for Asia: Michael Richardson, 5 Conterbury Rd., Singapore 0511, Tel.472-7768. Ttx RSS6928
Managing Dir. Asia: Michael Richardson, 5 Conterbury Rd., Singapore 0511, Tel.472-7768. Ttx RSS6928
Managing Dir. Asia: Makedin Glem, 30 Glauester Road, Hong Kong, Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKuchan, 63 Lang Acre, Landon W.C., Tel. 836-4802. Telex: 262009
Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (089) 726755. Ttx 416721
Prex. U.S.: Michael Convoy; 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Namerre B 73:2021126. Commission Parieire No. 61337
© 1988, International Herald Tribune, All rights reserved. ISSN: 0294-8052.



OPINION

With President Bush, A Prospect of Division

By James Reston

tion is that the Republicans will retain the presidency, the Democrats
will control both houses of Congress
and the United States will face four
more years of divided government.

Nothing original in that, but the personalities will be different, the relations between the president and the Democratic leaders will be different and the problems of getting them together on the neglected economic and embittered social issues will

be much more complicated.

Speaker Jim Wright of Texas will still preside over the House, but not as the same Jim Wright. In the last year, the Republicans have savaged him with charges of meddling in for-eign policy and using his authority for personal financial gain. This has not amused the speaker, whose teeth show through that decepting grip

and amused the speaker, whose teeth show through that deceptive grin.

The Democratic leader of the Senate, Robert Byrd of West Virginia, will probably be giving over that powerful job to Daniel Incurye of Hawaii or George Mitchell of Maine, two of the administration's most vocal critics in the Ison contra hearings. Bob Dole of Kansas will be the Re-publican leader in the Senate, having been passed over by George Bush for

the vice presidency. Mr. Dole has a temper and a long memory.

Meanwhile, assuming Mr. Bush wins, Lloyd Bentsen of Texas, the Democratic vice presidential nominee, will be chairman of the Senate Finance Committee, which deals with most of the major bills on Mr. Bush's agenda. Mr. Bentsen is not a hater, but he hated the Republican tactics in this

WASHINGTON — The outlook in the last month of the election is that the Republicans will re-

They are particularly significant in the case of George Bush. Ronald Reagan was able to survive a divided govgan was anic to survive a trivided government by the force of his personality and popularity. These are not Mr. Bush's most prominent qualifications.

There is something about Mr. Bush

that drives the Democratic leaders up the Washington Monument. At first they thought he was too fancy, then that he was too nasty. They have never regarded elections as an exercise in moral philosophy, but when the vice president appears on televi-sion lecturing on "values," they send the children to bed.

They don't mind his policies so

much, for they are sure they can outvote him, but when be glorifies the constitution while denouncing the American Civil Liberties Union, and attacks Michael Dukakis's patriotism while saying that he is doing no such thing, not only the Democrats but many others think he goes beyond the loose bounds of political decency. Nobody blamed him for wanting to

hog the cameras when the astronauts came back from space, but when he said, as he did, that he had not invited Mr. Dukakis because that would "politicize" the event, not everybody laughed. It was regarded as almost as silly as his moving Pearl Harbor Day from December to September. What bothers the Democrats, who

invented hypocrisy under Franklin Roosevelt, and perfected it under Harry Truman and Lyndon Johnson, is that the vice president is so clumsy at it. They used to think be was a



gentleman but now feel he is giving that old-fashioned title a bad name. They thought he fied about Iran-contra and other scandals, but they excused it on the grounds of "loyalty." They used to put him in a class with

Leverett Saltonstall, John Sherman Cooper, Charles Mathias and other noblesse oblige Republicans, but his calculated misrepresentations of Mr. Dukakis have not sustained this.

He sees no contradiction in do-manding that the government stop interfering with private life and then calling for a constitutional amendment against a woman's right to have

the best people available for high office and then picks Dan Quayle of Indiana as the person most qualified for the vice presidency.

Apparently these examples of judg-

ment and character do not bother the voters, or maybe they are not thinking about the thunder at the end of this long, disappointing campaign, but there are still a few weeks to go and it is possible, but not likely, that after the baseball playoffs they will begin to reflect on the future, when Mr. Bush, if he wins, undoubtedly will have the power to nominate three or four new judges to the Supreme Court.

With the Democrats, Too Much Hairy-Chested Posing

CAMBRIDGE, Massachusetts

We might have known. Just as the most conservative American president in half a century, negotiat-ing with the most flexible Soviet leader in history, has begun to build a political consensus for large reductions in nuclear arms, along come members of the Hairy-Chested Democrats Club to reassert their "expertise" and "tonghness" by undermining the nascent consensus.

In the final weeks of the presidential campaign, Governor Michael Dukakis and his advisers should recall what Senator Albert Gore Jr. proved in the primaries: Posturing as the tough guy and branding rivals as "soft on defense" advances neither the party nor the debate, and does httle for one's candidacy.

It will not be easy to resist the Cold
War momentum building in the

AKIS — That there of reports

about secret U.S. contacts with

Iran sent Ronald Reagan, George

Bush and Michael Dukakis into de-

fensive crouches and summoned up

pious statements from all three about not negotiating with terrorists. Un-derstandable as practical politics, those reactions miss the point of a changed situation in Iran that gives Washington a chance to win the free-

dom of at least some of the hostages

without paying too high a price.
If the Reagan administration is

truly not in contact with Iran about

the nine American hostages still held in Lebanon, it should be. The White

House should not let the embarrass-

ing echoes of the Iran-contra affair,

and concern about their impact on

the campaign, prevent a serious ex-ploration of the strong signals from Tehran about resolving the hostage problem by Election Day on Nov. 8. Behind last week's reports and de-nials of secret talks lies a dramatic

scaling down of Tehran's conditions

for agreement on an improved rela-tionship with Washington. That rela-tionship remains the key to release of

the hostages held by Lebanese Shiite

The reduced conditions have been

relayed to U.S. intelligence officers by a European intermediary within the

past week. They no longer include a

demand for the delivery of arms origi-nally paid for by the shah and im-pounded by the United States after the 1979 revolution. The remaining condi-tions are: A final settlement of finan-cial claims between the two countries,

re-establishing diplomatic relations and a U.S. condemnation of Iraq for using poison gas against Iran.

The European intermediary's sense

that Hashemi Rafsanjani, the power-

ful speaker of the parliament, wants

to get Iran out of the hostage business

is confirmed by a Middle Eastern

official in regular contact with the Iranian leadership. Tehran wants to

settle the hostage problem by the

time President Reagan's successor is chosen. The Iranians say their experi-

ences with Jimmy Carter lead them to

fear a Democratic administration coming into office. They reportedly feel the Democrats would lack politi-

cal room to maneuver and to improve

The determined but unpersuasive

effort here in the French capital by the

Iranian dissident leader Abolhassan

Bani-Sadr to link George Bush to al-

leged contacts with Tehran is also an

important clue. Mr. Bani-Sadr has to

bope that U.S.-Iranian relations will

continue to be antagonistic if the Ira-

nian opposition is ever to have a chance of gaining important U.S. sup-

port. His effort to smear Mr. Bush

betrays concern about tensions lessen-

ing if the Republicans stay in power.

mine Mr. Bush come as reports circu-

late here that the Reagan administra-

tion has ceased providing covert financial support for Iranian exile

groups. While it may have been taken for budgetary reasons, such a step would be seen by Iran as a positive

Mr. Bani-Sadr's attempts to under-

U.S. relations with Iran.

groups under Iranian control.

By Carl Kaysen and Katherine Magraw

Democratic Party, bowever. As early as last June, in Moscow for the sign-ing of the treaty on intermediate-range nuclear forces, Senate Majority Leader Robert Byrd was telling reporters that he had warned negotiators in the strategie arms reduction talks to "go very, very slowly." Even if President Reagan somehow managed to conclude a strategic arms treaty before his term ended, Senator Byrd assured the reporters, the Senate would not ratify it in time.

In recent months, Sam Nunn, chairman of the Senate Armed Services Committee, and Les Aspin, chairman of the House Armed Services Committee, have issued warnings that START might weaken U.S. security unless accompanied by their pet modernization programs. For

For the Hostages' Sake, Talk to Tehran

By Jim Hoagland

gesture and give the dissidents a ma-

jor grievance against Mr. Bush.
The release in Beirut last week of
Mithileshwar Singh, an Indian professor who is a U.S. resident, repeated the pattern established in the pro-

tracted but successful negotiations

France conducted with Iranian offi-cials to free 10 French hostages in

Lebanon. The lesser known, and

therefore politically less valuable,

hostages were released first as signals of intent. The last three French hos-

tages were released just before France's May 8 presidential election.

Polls showed that the release had

little impact on voting and provided no help for Jacques Chirac, the un-successful candidate the Iranians

sought to aid. Moreover, Michel Ro-

Congress (I) Party would lose pow-

er in the next general election if it

were held next August and if the opposition parties could unite. Neither condition is likely to be

fulfilled: The election can be held any time before the end of 1989,

and the opposition parties have

made little progress on uniting.
Clearly, the popularity of the
Congress (I) Party has rarely been
so low. Mr. Gandhi himself has

been hurt by a string of defense scandals and his inability to resolve

pressing domestic problems. If ever

the time was ripe for the opposition

merge have produced more friction than unity. A loose front of the

centrist parties and the regional par-

ties has been created. But even this excludes some opposition parties—the rightist Bharatiya Janata Party

and the two Communist parties.

Only once since independence has Congress (I) been displaced

from the center. That was in the mid-70s, after Indira Gandhi's dra-

conian emergency measures. But the fractions Janata government

was unable to hold on even for a full

five-year term - an experience the

The new symbol of the opposi-

tion parties is Vishwanath Pratap Singh, once Mr. Gandhi's colleague

but now a bitter opponent. His

charges of corruption in the govern-

ment have helped keep his populari-ty high, though be does not rival Mr. Gandhi in that category. But Mr. Singh has been strange-

ly passive in the hectic opposition moves for unity. The two leaders

opposition would rather forget.

Yet, the centrist parties' efforts to

to come together, this is it.

Mr. Nunn, that means single-warhead missiles, or Midgetmen. For Mr. Aspin, it means deployment of his cherished small mobile missiles on large tracts of land.

Mr. Aspin's argument is presented in a report on START issued by the Defense Policy Panel, a subgroup of the Armed Services Committee also chaired by Mr. Aspin. Issued just before the May summit meeting in Moscow, the report amounts to a

prime minister, found there was

negotiators having promised the Ira-

nians anything in return for the release of the last three hostages,

beyond restoring diplomatic rela-tions. (The Chirac government also

agreed separately to pay off a decade-old \$1 billion loan that

France acknowledged owing Iran.)

The French experience suggests there is now relatively little risk of

compromising American foreign pol-icy objectives in getting Iranian help to secure the release of the Americans

and the other hostages in Lebanon, It

is repulsive to have to make any kind

of deal with men who traffic in human

lives so crudely. But if it can bring

freedom to Terry Anderson and the

The Washington Past.

N. T. Rama Rao of the southern

state of Andhra Pradesh. It was Mr. Rama Rao who Jaunched a National Front of centrist and re-

gional parties, headed by himself and Mr. Singh. Mr. Lal, mean-while, is still struggling to form one party out of four centrist parties.

a 71-point program that is a curious

mix of the demands of relatively

rich farmers and a harking back to Nebru's Fabian socialism of four

decades ago (which has been dis-carded, in practice, even by Mr.

Gandhi's party). Domestic issues so dominate the National Front's icen

that only three of the 71 points deal

with foreign policy.

The front's program has to be

refined. But it does show the op-portunistic nature of the alliance.

take heart from the opposition's

bickering but they face a tough

fight in the next election. The two-

thirds majority Congress (I) has in the lower house of Parliament, the

Lok Sabha, is sure to be reduced.

After the prime minister's party won the biggest Indian election victory ever in December 1984, two

months after his mother's assassi-

nation, be was seen as the man on

the white charger. But his inexperi-ence and inability in politics soon

became evident. The opposition has tried to exploit this.

But if the opposition parties have the power to wound Congress (I), they seem incapable of polish-

ag it off. Mr. Gandhi and his par-

ty, while weakened, seem certain to

come out on top in the elections.

International Herald Tribune.

Mr. Gandhi and his party can

The National Front has unveiled

others, it is worth one more try.

Gandhi's Separate Foes

By S. Nihal Singh

N EW DELHI — A recent poll doing the spadework for the opposition are chief ministers in opposition are chief ministers in opposition-ruled states: Devi Lal of the northern state of Haryana and

cheat by stockpiling weapons covertly on a large scale, exploiting any loop-holes in the counting rules. Further, all this would go undetected, no matter what verification procedures the treaty required. Shades of the "missile gap" and the earlier "bomber gap"! Mr. Aspin also has lent his name to

clusion by assuming the Soviets would

a short tract issued this summer by a group of Democrats and titled "Strength in Steadiness." The group comprises an odd assortment of people and political views. Its chairmen moscow, the report amounts to a thinly veiled broadside against START and arms control in general. The conclusion is that the United States must "plan for a Soviet force not of 6,000 weapons," the stated START figure, "but of many, many more" — up to 25,000.

The number crunchers in Mr. Aspin's staff reached this dubious control in general are Representative Dave McCurdy, Democrat of Oklahoma, and R. James Woolsey, the hawkish nuclear strategy pundit. It has moderate voices in Mr. Aspin and Charles Robb, the former Virginia governor and current party heavyweight. And there are some hard-liners, such as the new-right leader Penn Kemble and President Reagan's former Arms and President Reagan's former Arms Control and Disarmament Agency

director, Eugene Rostow.

The document admonishes Democrats not to "join an emotional rush to conclude a START agreement with the Soviet Union." It says: "Such an agreement could be valuable. But a cut in our strategic arsenal of even as no written record of Mr. Chirac's much as 50 percent will not necessarily improve the survivability of our missile force, and therefore could weaken

globel strategic stability."

Many of the more conservative members of this group make it their election-time business to push the national security debate rightward. Leading up to the election of 1980, the Committee on the Present Danger, headed by Mr. Rostow and including other former and current Democrats, campaigned for Ronald Reagan.

The emerging Democratic "go-slow-on-START" chorus indicates that the new political consensus on negotiating deep reductions in strategic arms with the Soviet Union uniting Reagan Republicans and Democratic arms controllers — may be short-lived, whichever party cap-tures the White House.

More importantly, these Democrais seem not to have learned, as President Reagan has that the politi-cal rewards of reaching nuclear arms reductions are far more important than the technical fine points of the resulting strategic posture.

Democrats with their heads buried

in the fine print of strategic theology or obsessed with proving that they too can be tough should learn from President Reagan. Instead of worry-ing about being tagged as "doves," Democrats should remind themselves and everyone else that the counsel of the first doves, offered during the Cuban missile crisis 25 years ago, proved wise as well as gentle.

Carl Kaysen is professor of political economy at the Massachusetts Institute of Technology. Katherine Magraw is a Ph.D. candidate in political science there. They contributed this comment to The Man Verla Times. to The New York Times.

The Eternal Conviction of Janos Kadar

By Flora Lewis

B UDAPEST — Janos Kadar is an old Communist. For 32 years from the time the Soviet army was putting down the Hungarian revolution in 1956 until this May, he was the leader of his party and his country. Since he joined in 1931, at the ain of 19, he has seen the system evolve. through Stalinism, war, violent un-heaval, and now an effort at fatreaching reform, rejecting much that used to be articles of his faith. Asked in an interview to reflect that dramatic kaleidoscope, he began with his decision as a youth, when the

party was underground. He knew of the risks, he was jailed more than once. But, be said: "I joined on principle."

I identified with it. I never unag.

I identified with it. I never imagined I would come to power."

He knows now that people in government cling to power and their advantages — but it did not start that way for him, he said.

He spoke with an air of nostalgia, almost whispering to himself, his craggy face crinkling with emotions. Though no longer first secretary, he still uses his office in the Central Committee building, crammed with mementos. It is known that he did not want to step aside, but he was obliged by the

step aside, but he was obliged by new generation keen to go much fusther and faster to open the system.

Mr. Kadar made the first great leap in 1960, reversing the old class walfare slogan to proclaim, "He who is not against us is with us." not against us is with us."

Known as an eager advocate of reform through much of the '60s and

70s, he came, ironically, to be considered a drag in the Gorbachev en. Privately, a senior colleague com-pared him to Moscow's Yegor Lighchev, backing cautious econom changes to introduce market forces, but resisting the political change the more daring consider essential.

Mr. Kadar told of his arrest during

the war when he was trying to join the Yugoslav partisans, and his sarvival only because he pretended to be a-Humgarian officer who wanted to fight the Germans, Survival carned him renewed imprisonment after the Himgarian Communists took power be-cause, be said, the "dominant-assumption" was the Stalinist view that anti-Communists would try for infiltrate the party, and anyone who had fled west or escaped from arrest. as he had, must have become an agent.

When I was scutenced [by the

Communists] I never gave up my view, my ideology," he said. "I never even blamed the Soviets . . . I never

acted against my convictions."

So, when the regime collapsed in 1956, he emerged in the new leadership as one of its victims. Laughing he referred to himmy Carter's being a "born again" Christian and said, "It was true of me, true of me as a Commencent " He because the charter munist." He brought up the charge that he then summoned Soviet troops. He pointed out that they had never left the country and that others in the. provisional government also favored a call for help. He said his motive was to prevent a civil war and the possibility which he thought realistic, of wider war if the United States intervened. Asked if be had any regrets, Mr.

Kadar said: "No, I have no essential regrets. We promised to restore law and order, to protect constitutional rights of the people's republic. We delivered this promise. Later, public opinion understood this and supported us. From November 1956 to 1960, there was consolidation, and then 15 very buoyant years."

They were followed by serious economic problems, on which be wants to focus now, though he agrees that the party must function as a political and theoretical guide and not try to run the country directly. That is not working yet, and be said the fault is on "both sides," meaning leaders who won't cede power and lower-level officials who don't want responsibility for un-popular measures. But, he said, rule, must be established and observed. A current Hungarian joke asks "What is socialism?" Answer: "The longest way to get from capitalism to capitalism." Mr. Kadar was aware of it, but not amused.

The system did give something to people, and some of them feel endangered now," he said. "The political system of capitalist society, the social order of capitalist society cannot be restored. However much is being de-nied, those who received a lot from the system would not tolerate that I'm deeply convinced there will be no capitalist system in Hungary again. This system is capable of defending itself with its own strength."
He is 76 now. He wants change and

supports Mikhail Gorbachev. Butthe does not want to go too far, after a lifetime of belief. The New York Times.

100, 75 AND 50 YEARS AGO

1888: Blood on the Wall

LONDON -- A startling fact has come to light in connection with the Whitechapel murders. After killing Catherine Eddowed in Mitre square, the murderer walked to Goulston street, where he threw away the piece of the deceased woman's apron upon which he had wiped his hands and knife. Within a few feet of this spot he had written upon the wall, "The Jews shall not be blamed for nothing." Unfortunately, a police officer gave or-ders for this writing to be immediately sponged out. Witnesses, however, say [the writing] was similar in character to the letters sent to the Central News, and signed "Jack the Ripper."

1913: Rumors on Mexico

NEW YORK - The Herald's Mexico City correspondent cables that there is a persistent rumor, which is

moral support to the Mexican policy of the United States, urging that, lol-lowing the recognition of the President chosen at the coming elections, the United States shall ensure the suppres-sion of revolutionary activity. Added to that rumor are others that the three Powers will offer to formally recognize "big brother" rights to the Umied States, provided the Monroe Doctrine be abandoned, and that fleets will be sent to Vera Cruz for the purpose of producing an effect on Mexico.

1938: A Fortified Reich SAARBRUCKEN - In a speech to

200,000 persons, gathered on the Field of Liberation at Saarbrikeles. Chancellor Adolf Hitler today [Oct. 9] announced fortifications on the western frontier would be extended to include the Aix-la-Chapelle and Saarbrücken regions and warned the Reich to be on its guard because in apparently accepted in some responsible circles, that Great Britain, France and Germany have agreed to give

Currency fut Model partfo U.S. nevslett m a squeeze

INSIDE

Offshorefund

A Monthly Re

Mittuet funds a choice of fee Assoratiocat fails o impre

FOCUS Getting On Fur

I approach the sai three train The then the Standard & he fred fored pleasure and a peacett, the i Bur too we could fund

last they want? Mor

answer that the wecome

mental him demants

the kind that allowing of a year agen-That is the score then of michigan to despress ed retain on a fund. meaningies - s the much make medieval f ter knew whether the a for the un same at risk i But when the frauent MATE USE THE STREET preference of the law receive lettle interations dust of Cod Investor

arnas, Mariana, Kare meludes with the meaning HEST MEASUR mes were at live L delege undents . ductors statistical conference comflips of a sell of the s deviation" is a visitable variability of a set of res Comparing the stand fairly straightly record for fund's next return its c period of time, usually a

longer the trace france, th assuming that the fund' has remained trensland } are fed total an equation The higher the standar tile the fund, allowing consistency of letterns (standard deviation can a vidual fund, notes ("DA" Take a fund that leas i That figure fells an invest three membre, the fund's a range of plus or mains steade months, territor months would fall within Another method of me

measure gauges have clear follows the ups and do Usually, the Selp S(0) and the market. The formula compares the market selection. combates the unsulty from the month-le menth new For purposes of eneawould be in pervent nove fund with a being of it for Once the rick factor is it a fund's performance in s three years mulest Aug. 11 had a standard deviations This companies with an act 600 and an average bela 1200 funds tracked by C Both measures them 1 unite than the preside is But the Manghan fund g

65.5 percent for this peri 500's il h percent times ; could be appared it wanty Cantinued Measuring V

Language to the transfer of the August State o

Gradinan in the section of the secti North Thank Car Fidning Vanquar I Versiawia

Morris Lyman Palente

 $(S_{(Q_1)_{Q_1, \dots, Q_n}})_{(Q_1, \dots, Q_n)_{Q_1, \dots, Q_n}}$

tren m the leader . . . three !

the east HAZI I W. He keep COMMENS. satisfier .

is of judg-histor the a thunking FAR LEA

Grane. á Chiatain is treat :

A Fast W DIET to the party Main again. 42.1 B The officer Page 2 M 数本が存むの **** ** · P. 42.55

most of the second second 141 S # 1. 1. 1 3. 1 F 25 4 ** **** PER SERVICE 25. 27. 24 . 13.cc the true 35 m 14 25 1874 - 1881 **企业的**"一

Br. 75. 54 April 17 Sec. 35.5 2 4 4 ... M. A.C (. 51-2 A-1783 v 1-14 die

. .

P B -

电流 214

Ry Hora Leg Bungan there the term of the

the leader of the transfer to meditors and that distinct a superior benti was a construction

Like Response to 22 Mary hard Panid ny

then and the same Account the are made as Property 20-3174 ht 1 Alter Come

M A.

that implies a great Mary Mary A. 15 1 2000 :2" tatt. ... 23 H. I'''

इ. धन 35

\$42 cm.

4. . . .

garane to West . $e^{\sqrt{1-\frac{n}{2}(n+1)}}$ ***** A Same . gt 2 -- 5 ---

-445 mm

the second **ta** . . 5-4 ... 15.7 $V_{\rm c} = -1$ Application of the

100

 $(2^{n_{n}} \cdot n_{n})^{n_{n}} \cdot n_{n} = 0$ 15.00 Sec. 15 32.0 A 42.50 B - 6 - 1 - 1 \$10.000 Apr. 14

1. 20.00 13.00 15 40 12700

13.

74 1000 Month

A Monthly Report for the International Investor

Getting a Grip

On Fund Risks

MAGINE TWO funds whose values have gone

up exactly the same — 60 percent — in the last three years. The first fund's climb was erraten, then the Standard & Poor's 500 Index fell 5 percent,

he first fund plummeted 15 percent. When the S&P

cose 5 percent, the first fund charged ahead 20

But the second fund's upward path was steadier. It

the S&P rose, the

second fund occa-

sionally managed to

outperform that

seldom fell more than the S&P in any given time period. And when

last three years? Most investors would intuitively

answer that the second fund seems safer. Indeed, no

investor likes stomach-churning volatility, especially the kind that culminated in the stock market plunge

of a year ago.

That is the same thinking that drives the decisions of investment professionals. In their view, the expect-

ed return on a fund or any other investment is

meaningless unless the investor has a sense of how much risk is involved. Otherwise, how will the inves-

tor know whether the returns are sufficient reward

But when professionals size up a fund, they want

etal moca ot dis

professionals fall back on a handful of measures that receive little attention from the average individual investor, notes Spero Kripotos, executive vice presi-

deat of CDA Investment Technologies, a Silver

Springs, Maryland-based firm whose data on funds includes various measures of volatility.

HESE MEASURES are not as arcane as they

ductory statistics course over the likely outcome of coin flips or a roll of the dice will recognize "standard

deviation" as a shorthand way of describing the

Computing the standard deviation of a fund is lainly straightforward. First, an analyst calculates the

fund's total return in each month over a certain

period of time, usually a few years. (Generally, the longer the time frame, the more valid is the measure, assuming that the fund's basic investment strategy

has remained constant.) Then those monthly returns are fed into an equation that yields a single value.

The higher the standard deviation, the more vola

tile the fund, allowing investors to compare the consistency of returns of two or more funds. But standard deviation can also tell a lot about an indi-

Take a fund that has a standard deviation of 3.6.

That figure tells an investor that for about two out of

three months, the fund's performance will fall within a range of plus or minus 3.6 percentage points of its average monthly return. Its return for 19 out of 20

months would fall within a range of plus or mirms 7.2

Another method of measuring risk is "beta." This

measure gauges how closely the fund's performance follows the ups and downs of the stock market. Usually, the S&P 500 index is used as a stand-in for

the market. The formula for calculating beta simply compares the month-to-month returns of a fund with

the month-to-month returns of the S&P 500 index.

For purposes of measurement, the S&P 500 is assigned a beta of 1.00. A fund with a beta of 1.20 would be 20 percent more volatile than the market. A fund with a beta of 0.50 would be half as volatile.

Once the risk factor is quantified, investors can put

a fund's performance in context. For example, in the three years ended Aug. 31, Fidelity's Magellan Fund had a standard deviation of 7.43 and a beta of 1.12.

This compares with an average standard deviation of 6.09 and an average beta of 0.84 for the more than

1,200 funds tracked by CDA Technologies.

Both measures show that the Magellan Fund is

riskier than the average fund and the overall market.

But the Magellan fund generated a total return of 65.5 percent for this period, compared to the S&P 500's 53.6 percent. Given the Magellan fund's beta, it

could be assumed it would perform 12 percent better

Continued on page 11

Total return and standard deviation of top five

Return

Deviation

· 7.47

5.90

7.99

6.02

9.20

U.S. mutual funds in the three years ended

Measuring Volatility

Nomura Pacific Basin 185.0%

Vanguard Worldwide 144.9%

Merrill Lynch Pacific 142.2%

Source: CDA Investment Technologies

Aug. 31, 1988

GT Japan Growth

Fidelity Overseas

vidual fund, notes CDA's Mutual Fund Report.

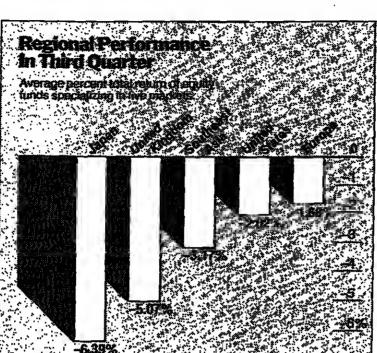
variability of a set of results.

may seem at first glauce. For example, most college students who have puzzled in an intro-

for the amount of risk to the investor's capital?

Herald Tribune Conviction PERSONAL INVESTING: FUNDS

Offshore Funds Turn In a Weak Third Quarter INSIDE Offshorefund leaders Currency funds Regional Performance In Third Quarter Model portfolios 9 U.S. newsletters in a squeeze 9 Mutual funds offer a choice of fees Asse/allocation fails to impress **FOCUS**



Top 10 Offshore Funds In Third Quarter Percent total return in dollars, Dec. \$1,7987 through Sept. 30, 1988.

Taiwan (ROC) Fund	60.55%
Taipei Fund	53.51%
First Securities Investment Trust	50.90%
Tudor BVI Futures	17.65%
GAM Franca	16.04%
Oblifiex Class C	14.44%
Brazilian Investment Co.	11.88%
North American Eagle Fund	10.75%
F.S. Perseus	8.69%
MCD Marger & Arbitrage	7.54%

Source: Lipper Analytical Services

U.K. Funds Lift Fees Despite Slow Sales

By Marybeth Nibley

NCREASING THE price of a product when its sales are down hardly seems like good business sense. But that is what British fund management firms are trying to do.

About a dozen U.K. fund management groups have

broad market gauge by a decent margin.
A question: Which moved to increase their initial sales charges and their of the two funds repmanagement fees. The funds complain that the costs of meeting requirements of the new Financial Services Act and the shrinkage in the pool of assets on which resented the safest way for an investor their management fees are based have put the squeeze to achieve a 60-percent return over the

But fee boosts may only give retail investors, still reticent about returning to the market after the crash of a year ago, just another reason not to buy unit trusts, as U.K. open-end funds are called. And it will no doubt generate more talk about an impending shake-

out in the fund-management industry.

"Even if October last year hadn't happened, we would still be asking for permission to raise charges," acknowledges Michael Short, director and general

manager of Hill Samuel Unit Trust Managers, "In order to maintain our position - the bottom line as it

were - we regrettably have to raise our charges." Hill Samuel is among the many fund companies that must obtain unit holders' permission before increasing charges. Other unit trust managers are free to make limited adjustments without first obtaining permis-

In the case of Hill Samuel, unit holders have received letters asking them to endorse an increase in initial sales charges to 6 percent from 5 percent, and a boost in amnual management fees to 1.5 percent of the fund's assets from about 0.8 percent. About a dozen other companies have taken similar action or stated their intentions to do so.

Robert Luttrell, a spokesman at Prudential Holborn Ltd., says the company's decision to raise charges arises from the tougher regulatory climate. For example, Predential Holborn spent a half a million pounds on a new computerized pricing system that lets managers update the prices of fund shares every two hours, or

more frequently if occessary.

Although the system was oot directly required by the Financial Services Act, new restrictions on how the

industry prices fund units have made up-to-the-minute quotations increasingly important. On August 25, when a big selloff hit London's stock exchange, Prudential Holborn was able to continue dealing with unit holders at current prices.

At a disadvantage were companies dealing under the method called historic pricing. In this method, investors entered transactions on prices prevailing the previous trading day. But the new financial regulations laid down more stringent rules about when companies may use historic pricing.

Several firms have instead moved to forward prices, which means that prices are set at the oext calculation after an order is placed. On Aug. 25, these firms were unable to tell customers precisely at what price the transaction would be made. At least one company temporarily halted dealing until the market sorted oot

Fund managers say forward prices are not popular with customers, and various surveys conducted by the unit trust industry have supported this view. Most investors apparently prefer to know exactly at what

Continued On Page 12

The setback in major markets hurt returns, but confidence builds.

By William G. McBride

FFSHORE FUNDS took a beating in the third quarter as world markets were buf-feted by higher interest rates. The 590 equity funds tracked by Lipper Analytical Services fell an average 3.6 percent in dollar terms io the quarter, while the 240 bond funds monitored lost about 1.3 percent of their value.

Funds that concentrated on con-U.S. markets also battled adverse currency movements. Morgan Guaranty's trade-weighted index of the dollar's value against 15 other currencies rose about 4 percent in the quarter, further trimming the gains of funds focused on the United Kingdom, Continental Europe and

Among the worst casualties were gold funds. Twen-ty gold-oriented offshore portfolios tracked by Lipper fell an average 13.5 percent in the third quarter.

Despite the poor third quarter showing, some advis-ers in recent weeks has felt more confident and have recommended a cautious increase in the equity ele-ment of their portfolio. (See model portfolios, Page 9.) The U.S. and West German markets in particular were showing signs of improved sentiment in the closing days of September.

The biggest winners among offshore funds in the third quarter fell into a category investment profes-sionals would label special situations. Some, like the three Taiwan funds that led the top 10 performers and the seventh-ranked Brazil fund, benefitted from targeting comparatively insulated smaller markets where local conditions drove prices sharply higher. The Taiwan market, though, took a tumble in the final days of September. Two other funds in the top ten - McDonnell &

Co.'s MCD Mergers and Arhitrage fund and Global Asset Management's GAM France fund - benefitted from takeover activity in the United States and France. One fotures fund, managed by U.S. futures specialist Paul Tudor Jones, made the list of leading funds, as did ooe bond fund, the Ohliflex portfolio guided by Lombard Odier.

But Taiwan provided the drama in the quarter. Taiwan (ROC) Fund, one of the four funds created to allow foreign investment in the Taipei stock exchange, surged over 60 percent in the three months ended Sept. 30. Bot the final days of the quarter saw the market's resilience disintegrate when the government announced plans to reimpose a tax on stock market

Continued On Page 8

PROFILE :



Neil Eigen, manager of Integrated Equity Portfolio's Aggressive Growth Fund.

Capturing Big Gains In Small Companies

By Cynthia Catterson

New York pany stocks have been the big winners for most of this year, Neil T. Eigen, manager of the \$23 million Integrated Equity Portfolio's Aggressive Growth Fund says that this is only the beginning.
"Small companies are still very

cheap compared to the big stocks," he says. "There will have to be a lot of outperformance by this group for them to get to the point where I think they are fairly valued." The 45-year-old manager of one of

this year's top performing growth funds was among the professional investors who took their one from an important technical indicator last year. In the past 20 years, the average pri-ce/earnings ratio of small company stocks has ranged from I to 2.2 times the average multiple for Standard & Poor's 500. In 1987, Mr. Eigen says, the relative multiple of smaller stocks compared to the S&P dropped to less

"By the middle of last year, it became obvious that small stocks wouldn't lag for too long," says Mr. Eigen, "and that when the turn came in the market for these stocks, it would

come with a vengeance. The business cycle has finally turned m favor of the smaller companies, he says, adding that the strength in the lower-capitalization stocks is going to be an important aspect of the market for the next few years. Right now, he says PE's have risen to about 1.3 times the S&P, but they will have to reach about 2 times the S&P for Mr. Eigen to perceive these stocks as getting expen-

The Aggressive Growth Fund. lampched in March, 1987, has taken advantage of the turnsround. According to Lipper Analytical Services, the fund is up more than 53 percent since January. By comparison, the Nasdaq Composite Index of over-the-counter stocks has risen 16.8 percent for the same period. The Standard & Poor's 500 Index is up only about 10 percent. Mr. Eigen says Aggressive Growth was started with the long-established idea that the small-company sector has

historically ootperformed larger stocks. Indeed, conventional invest-Continued On Page 8

GUINNESS GLOBAL HIGH INCOME BOND FUND



Yield on underlying investments less charges, 30.9.88

offered exceptional potential.

The ensuing year has proved us right. Investing in invest. Bonds from countries such as the UK, Australia. Investors should recognise that the income return Canada, France, New Zealand and Spain, the Fund from the Fund may differ from the quoted yield as a ranked 5th out of 75 International Bond funds in its result of currency movements. It may also be first vear*.

outperformed the UK equity market+.

The Global High Income Bond Fund was launched just We believe prospects for above-average real returns over a year ago in July 1987. We considered then that from the Fund remain excellent. If the current rise in high-yielding Government and corporate Bonds interest rates chokes off inflation and initiates a mild recession, now should be a particularly good time to

achieved at the expense of capital performance, for Since its launch the Fund has also comfortably example if bonds are purchased above their redemption value.

The Fund (and an accumulating sister Fund) are the All share classes of the Guinness Flight Global only funds of precisely this type available outside the Strategy Fund Limited, of which the Fund is one, are listed on the International Stock Exchange, London.

GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

*source: Lipper Overseas Fund Table, June 30 1988

*Fund since launch 3.7.87 to 28.9.88: +8.04% (offer to bid basis). FTA All-Share Index for same period: -15.8%. Income reinvested in both cases.

PO Box 188, La Vieille Cour, St Peter Port, Guernsey, Channel Islands Telephone (0481) 712176 or Telex 4191284 GFFUND Please send me a prospectus for the Guinness Flight Global Strategy Fund Limited on the sale basis of which an investment way he

Name		
	·	
Address		
		
	_ <u>-</u>	
-		
country	Te	·

Guisness Plight Global Strategy Fund Lunited - an offshore fund.

Currencies: Stability Has A Downside

By Marybeth Nibley

EADING TRENDS right pays off in any market. When markets lack clear trends, as they have in recent months, the opportunities for making money are limited. Nowhere was that more clear than in the currency markets, where what is traded is money itself. traded is money itself.

"It has been a particularly difficult period," says Richard Oliver, a director of Hambro Bank of Guerusey, in the Channel Islands, "It has been very difficult to identify a particular trend."

The difficulties are reflected in the latest performance of offshore currency funds. A few years ago, the quarterly scorecard often showed these funds chalking up doubledigit returns as the foreign exchange markets seethed with volatility. By contrast, in the third quarter, even those funds among the 10 best performers have eked out gains of less than 5 percent, according to Lipper Analytical Ser-

Currency funds came into being about eight years ago as a method of applying a global approach to cash management. Now the funds have over \$1 billion of assets. They fall into two basic categories: deposit funds and managed

funds.

Of the two categories, deposit funds are the simpler.

They function like money market funds while providing investors a way of backing specific currencies depending on the foreign exchange outlook. Companies typically offer a range of deposit funds denominated in several major currencies so investors can switch easily from one to

For deposit funds, shares and the underlying assets are denominated in the same carrency. This means, for in-stance, that an Australian dollar deposit fund invests only in Australian dollar denominated instruments, such as

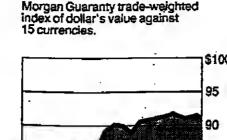
short-term bank deposits. The second, more sophisticated category of currency fund takes the concept of global cash management further. In guiding these funds, managers aim to get the most value for the shares by choosing among different currencies in which to invest the funds' assets.

As conditions change, managers may switch funds' as-sets in favor of financial instruments denominated in one currency or another, or they may decide to hold the assets entirely in one currency. At the same time, managers make judgments regarding interest rate differentials, altering

The Dollar's Comeback

Total return in dollare of top 10 offshore currency funds in third quarter

GAM Money Markets Fund Dollar Share	4.90%
GAM Money Market Funds,	
Sterling Shares	3.81%
Bermuda Int'l Currency Fund, Dollar/Swiss Franc Class	2.35%
Providence Capital Guarantee	2.19%
Citifunds, Dollar Short-Term	2.97%
Hambros Currency Fund, Dollar Managed Class	2.01%
Equity & Law Int'l Dollar Deposit	1.91%
Citifunds, Dollar Fund	1.87%
Gartmore Capital Strategy, Dollar Deposit Fund	1.86%



Spurce: Lipper Analytical Services

85

maturities of instruments as rates move. The shares of most managed currency funds are denominated in U.S. dollars or sterling.

The main feature of the foreign exchange market lately, though, has been a stronger U.S. dollar. But even that trend

Money markets suffer from calm.

has been fairly muted compared with some previous bonts

of dollar optimism.

Under such conditions, the 17 offshore managed currency funds whose shares are denominated in dollars underperformed the deposit funds, according to Lipper's figures. The managed funds' average return was a negative 0.22 percent, while the dollar deposit funds averaged a gain of

UNDS SPECIALIZING in yen had the next best showing in the third quarter, falling 0.63 percent in U.S. dollar terms. The yen was followed by sterling deposit funds, which fell 0.11 percent in

The relatively tame conditions currently are frustrating

for those who guide the managed funds.

The scope to actually achieve substantial outperformance in managed currency funds hasn't been there," acknowledges Howard Flight, a joint managing director of Guiness Flight Global Asset Management Ltd. A big part of the reason, say foreign exchange analysts, is that the major industrial countries have been surprisingly successful at keeping a fid on the currency markets. The central banks, acting in a more coordinated manner, have been able to keep the big institutional players in the market

off-balance by actual intervention or the threat of it. The result has been a reinctance by traders to place too large a bet on a single currency. It is widely assumed that the Japanese in particular have played a crucial role in keeping the dollar stable against the yen in hopes of minimizing protectionist sentiment ahead of the U.S. presidential election Nov. 8.

The result has been the lack of the kind of sustained trends that let currency market players score big gains. Currency-market players typically hope to spot a trend developing that will last three to six months, notes Mr. Oliver of Hambro.

Looking ahead, he says, "Things will probably become

clearer once the outcome of the election is known.

But Paul Chertkow, director of economics for Security Pacific Hoare Govett, detects an increase in positive attitudes toward the dollar. That positive inclination stems from the Federal Reserve's determination to keep inflation at bay, and the Fed's willingness to act during the cam-

paign.

He foresees dollar strength asserting itself after the election based on favorable fundamental factors in the U.S. economy, including the restructuring of various industries.

Mr. Flight takes the view that the dollar's current resilience is just a temporary interruption of its downtrend. The second stage of the dollar's decline is still ahead, he believes, and will see both the Deutsche mark and yen strengthen.

Funds: A Taiwan Drama

gains. The day after the announcement, all 114 issues on the exchange posted their maximum allowable 3 percent daily loss.

Under widespread criticism, the government re-lented a bit by raising the minimum size of the transaction on which the tax would be based and reducing the rate. The enormity of the public outcry was just another sign of how widespread stock market speculation has become in Taiwan, with some estimates of the number of individual investors

Fueling the boom was a lack of investment alternatives for Taiwanese, who are prevented from investing abroad. The market index was up nearly 275 percent for the year when the tax changes were amounced at the end of September. It has since been falling its maximum limit each day, a sign that the daily limits are the only factors preventing a collapse.

"Any foreign investor is treading on really thin ice," cantions Dominic Scriven, an analyst at Citi-corp Scrimgeour Vickers in Hong Kong, "Essential-ly, there is no way to go but down."

Local observers view the situation as a test of wills between the Finance Minstry, which wants to cool speculation, and a group of legislators who oppose any action that weakens the market. Some of legislators are major players in the market and had plans to open brokerages under liberalization procedures.

OMPLICATING THE situation are bundreds of unlicensed investment operations, many of which have extended loans to their clients to purchase shares. There are esti-mates that between 30 and 60 percent of all pur-chases have been made with borrowed money.

Even before the tax changes were announced, it became clear that some institutional holders of the Taiwan funds were bailing out. All the Taiwan funds open to foreigners are effectively closed-end funds. The government controls the funds' capital bases, so that units in the funds trade over the counter at prices that can be above or below the value of the funds' underlying values.

Many of the funds, which had traded in the last year or so at as much as a 90-percent premium to their net asset value, slipped into discount in Angust. Though the net asset values continued to shoot up, the actual price of the funds units leveled off.

Though trading in the Taiwan (ROC)'s shares is now
extremely thin, the discount is at least 15 percent,
based on quotes offered by brokers. By way of comparison, the New York Stock Exchange closedend fund was recently trading at 22-percent discount.

Both Taiwan ROC and First Securities Investment Trust are managed by International Investment Trust Co. of Taiwan. The Taipei Fund is management by GT Group.

The Brazilian situation offers less drama. The exchange is coming back to life after a weak spring and summer. The market has been surprisingly strong," says Andrea Lowndes of the Brazilian Investment Co., a Luxembourg-based open-end fund.

The outlook in the short-term could include a pullback, she says, but the long-term prospects are still favorable. Part of the optimism stems from the government's debt-for-equity conversion program, designed to reduce the burden of borrowings on the industrial sector.

OVERALL LEADERS

OFFSHORE

Fine-tu

3 Portf

ar Salean mo funds The models are d dollar-based mogular who and prefers to take only t

Overall, their allocation

strategy that prevailed in Apul's Personal Investiga

Street continued to be di the fairopean and har fan

Hill Sunuel descardes

Fund in sterling, into wh

the April participe. The at

mated part of the Inter-doubled to Silvano leaver

interest inseruments of I

anount in a dollar ilener \$2.500)

Three quarters of the \$

nes including to percent 14 percent in the Units

percent in I mape and I?

percent of the cornell pent

mount holdings, and the

kept at such and the amore

off you are prepared to I

years, con can afferd to

Contends Peter Saunders,

service, for Klentwort He ment 1976 difficult thing

general maintee and say,

The amount deposited

Partin Trust was tained

April's positions Mr. Sau

bis demon how and I mape

the property for I un-

countries, such as West

posted in the Kleinwort

cal land feet to \$" (40 f

late the Klemword

chowth fund wint \$7.50 land Unni, which had \$5

With the optionic of the

Klemunt Bensen penth

garding the weighting for

the the times positioned

greatest couplinses on the 1 it has no North America

commestive band. Edits for

was character, to Asia and

October (podel, an estance)

into the Harrison Parific Flemma Lapan I and and t

The other protest was

Plennar ASSAN Ferra, &

Malaysia the biologymber

teel that die bie baid et : States were to the letters," &

director ... House Comet

rdagam is constant in a girkie

les are in all

Klemwort Bereitz bold

Total return in dollars, ending Sept 30

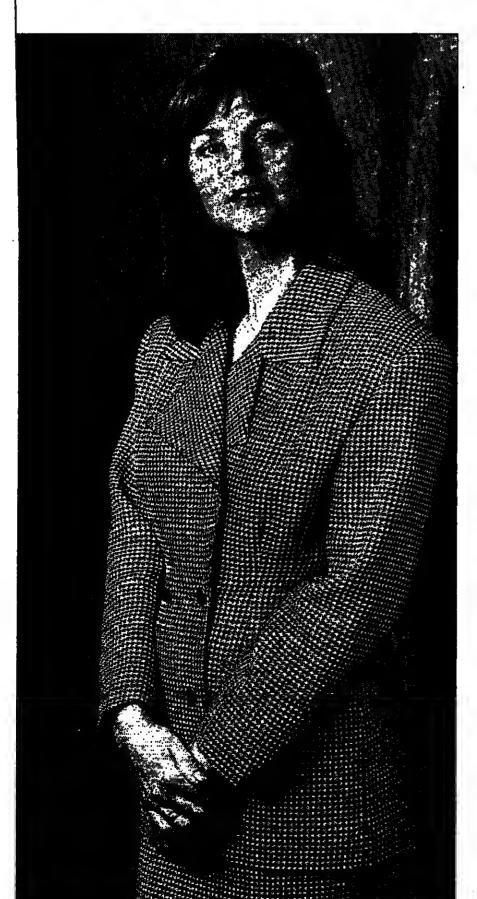
12 Months	1 1 1 1 1 2 2
Tudor BVI Futures	100.03%
Taipei Fund	69.49%
Taiwan (ROC) Fund	62.12%
North Star 2nd High Perf., Danish Bonds	47.83%
First Securities Investment Trust	46.40%
North Star High Perf., Danish Bonds	45.52%
Korea Emerging Cos.	37.45%
Korea Int'i Trust	36.72%
Gamut Investments	33.66%
North Star 2nd Low Risk, Danish Bonds	33.66%

634.53% Taipei Fund 510.49% Taiwan (ROC) Fund First Securities Investment Trust 431,15% 145,48% Gartmore Japan Warrants 12635% Korea Int'l Trust Scimitar Worldwide, 108.29% Japan Equity 97.70% Seoul Int'l Trust 97.43% Schroder Portfolio Selection, Australia 95.15%

eoul Trust	95.10%
Ac Years	W.You
spac	500.52%
orea Int'l Trust	470.26%
F Pacific Income	467.45%
F Japan Trust	402.65%
Vardly Japan	375.92%
T Honshu Pathfinder	367.85%
F Pacific Securities	367.52%
lambro Pacific Japan	353.44%
wantum Fund N.V.	350.33%
chroder tenan Fund	349.2696

Source: Lipper Analytica

How can I trade currencies without wasting a lot of time and money?"



Until now, taking full advantage of the currency markets was like taking on a full-time job. Keeping abreast of all the factors which can influence exchange rates is time consuming. What's more, currency markets don't close while you're asleep. Scimitar has

> Unlimited switching between Scurrency funds.

Scimitar's Worldwide Money Funds are for people who want to manage their own portfolio of currencies in an effective and timely manner. All you need to get started is US\$2,500. There are 8 currencies to choose from - Sterling, US\$, Can\$, Aus\$, Deutschemarks, Swiss Francs, ECU and Yen. You can trade between funds as often as you like, free of charge.

Discretionary management by Scimitar's investment professionals.

You can also put the vast experience of Scimitar's Managers to work on your account by investing in our Managed Funds. You can sleep soundly knowing that Scimitar's Managers around the world are obtaining up to the minute information. Choose the Dollar or the Sterling fund (depending on the currency you use to measure your wealth) and leave the rest to Scimitar.

If you would like more information on how to diversify, post the coupon for a prospectus on the sole basis of which an investment may be made.

Necessary information, for your understanding and protections

You are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of the Managed Funds and the yield from them may go down as well as up and that past performance is no guide to the future. Also, deduction of the Fund's initial charge (where applicable) means that if you withdraw from the investment in the short-term you may not get back the amount you have invested.

This advertisement is placed by Scimitar Asset Management Limited, members of IMRO and advisers to the Scimitar Workiwide Money Fund, and does not consumue an invitation to subscribe for shares, which may only be made on the basis of the prospectus.

Neither Sciencer Asset Management (CI) Limited nor Scimits? Asset Management Asia Limited is an Authorized Person subject to the rules and regulations made under the Pinanetal Services Act

To: Scimitar Asset Management (Cl) Limited, PO Box 330, Standard Chartered House, Conway Street, St Helier, Jersey, Channel Islands. Tel: (05341 34373. Telex: 4192402. For Hong Kong and Far East residents.

To: Scimirar Asset Management Asia Limited, 3rd Floor, Connaught Centre, Central Hong Kong. Tel: 5-8470810. Telex: 63704 SCHKC HX. Please send me a prospectus and application form for the Scimitar Worldwide Selection Fund.

HAS THE EDGE

PROFILE

Still Bullish on Smaller Issues

Continued From Page 7 ment wisdom says small companies grow faster than big companies, and therefore, they should have greater price-to-earnings multiples than the bigger stocks.

The small company portfolio is one of four funds managed by Mr. Eigen, who is also involved in investment policy decisions for the \$1.5 billion in private equity accounts at Integrated Resources Asset Management. Although the other three funds have done well this year -the Growth Portfolio, a \$33 million large company fund, is up some 20 percent for example -Aggressive Growth has had the

best returns. Because many small companies lack a proven track record, Mr. Eigen relies heavily on his impression of a company's management. "You have to feel that management is dedicated to the company, but that they would be able to quickly out losses if one part of the business started to fail," he ex-

In general, Mr. Eigen prefers a company where management owns at least 15 or 20 percent of the stock. "If management owns a lot of stock, they are more likely to be tuned into shareholders' inter-

ests," he says.
Mr. Eigen also weighs such factors as cash flow, debt and the outlook for each industry. But he has no strict guidelines. Cash flow, which includes not only profit but such items as depreciation, is a better indicator of a company's strength than reported earnings,



But he stresses the importance of evaluating each company indi-vidually: "I don't set ratios be-cause things differ from industry to industry. I just look to see that management has the wherewithal

tion," he says.
As a rule of thumb, Mr. Eigen

Neil Eigen takes a hard look at the management.

to run the company."

Similarly, when evaluating a company's debt, he says, it is most important to judge whether the company will be able to reduce the debt position or whether it will incur more debt financing in the future. "Many times you see high debt levels in a small company, but it may be a one-time situa-

avoids the flashier sorts of invest-

lackluster despite their growth po-tential attract Mr. Eigen's interest the most. Athletic shoe manufacturers L.A. Gear and Nike are two of his favorite holdings at the mo-

LA. Gear has been one of his best performers this year, with its share price up about 400 percent.

ments often associated with aggressive growth funds. The tech-

nology and biotechnology sectors:

And although the fund can invest

in options, futures and foreign se-

curities, says Mr. Eigen, "We

To find the best opportunities

in small companies, Mr. Eigen fre-

quently turns to regional invest-

ent research houses for advice.

"I keep away from the big Wall

Street brokerages because they

tend to tell everyone the same sto-

ry. Regional specialists know their

area better than anyone else and fewer people are likely to hear about it."

Small companies that have been

Mr. Eigen is also keen on the Baltimore Bancorp, a regional bank located near the affinent Maryland suburbs of Washington. Earnings have been hurt recently by a one time write-off, yet because the stock sells at an 11.76 percent discount to its book value, he maintains, it is one of the cheapest regional bank stocks in the country.

Currently, the largest positions in the Aggressive Growth Portfo-lio include: Software Publishing Corp., the manufacturer of a leading software program called Har-vard Graphics; Wolohan Lumber, a little known hardware retail chain in Michigan; and Tellabs, which makes telephone switching equipment.



Euroinvestor Anstalt

WE CARE ABOUT YOUR MONEY The combination of tha following three principles:

• Swise France fiductary deposits, being a guarantee in itself for tha invested capital, handled by prima multinational banks. The possibility to start your investment with a deposit of Swiss France 50.000.— (approx. £ 20.000), instead of a minimum of Sw.Fr. 100,000 being required by main international banks. Your Investment will increase by 100% within 7 years, on a tax free basis (tax at source), without any speculative or risk related

transactions, (other possible maturities: 3 or 5 years) will allow you to invest immediately, on high safety standards, tax free (tax at source) antiinflationary, with rate yields of between 8 % and 10% depending on duration of deposit.

For detailed information please send this coupon to: EUROINVESTOR ANSTALT Mühleholz 14, FL-9490 Vaduz

		.,	i e i e i c i i i	•
Name:				
Address:				-
Country:	<u> </u>		· .	
Tel.No.:				
				7



YOUR BEST BUY

Single diamonds at wholesak prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give div monds to the ones you love, buy for investment, for your enjoymen Write airmail for free price list

or call us: Josehim Goldenstein diamantexport BVBA
Established 1928
elikassatrant 62, B-2018 Antwert
belgium - Tele: (32.3) 234.67.51
Tolor: 71 72 - 1.4

at the Diamond Club Bldg

ie die est mes estate

69

£ 5.

33.4

61:_{5k}

97.6

50753

170 %

i6 .

N.

OVERALL LEADER

Total return in collary trees

Today EVI Futures Tages Fund THEWEN (ROC) FURT Moun Saw Ind High Fort, Daniel Brings Francisco de Cimelios

Harth Star High Part. Danish Bond: er Esignano Cua SPORT Sei's School

SHOULD WELL BURNETIES Hersh Star 2nd Low Rest, Danish Sond

we Years Taipai Fund

Lateran (NOC) Fund First Bacumpes Invistment Trus! Garantes Lapan Wattante Keres but I Trus Schmiller Worldwise Japan Equity Sanul intil Trust

Chemist Chapter Property Schroder Particles Spherion, Australia Sepai Trust

THE YOUR

Cores but I fraist # Pacedar Indigenie F Japan Trust Versity Japan I Motte by Pattilings. Fracific Perguritiers 387.5 **(他の歌中の 野田を行っ ニカウル** 35) 45.

Hardwide Branch to S CHARLES BERT TO A

A will prove the Alice

OFFSHORE FUNDS

Fine-tuning 3 Portfolios

TOCK MARKET prospects have improved slightly in recent months, according to three investment advisers who were asked to create \$50,000 model portfolios of offshore funds. The models are designed for a hypothetical dollar-based investor who favors growth over income and prefers to take only moderate risk.

Overall, their allocations reflect a less defensive strategy than prevailed in the models they created for April's Personal Investing report. Opinions on Wall Street continued to be divided, while confidence in the European and Far Eastern markets strengthened. Hill Samuel discarded the International Bond Fund in sterling, into which it had placed \$7,500 in the April portfolio. The amount in the dollar-denominated part of the International Bond Fund was doubt a sterling to the International Bond Fund was doubled to \$10,000, leaving a net reduction in fixed-interest investments of \$2,500. The portion of the portfolio kept liquid was trimmed by halving the amount in a dollar-denominated currency fund to

Three-quarters of the \$50,000 was allotted to equities, including 26 percent in Japan and the Far East, 24 percent in the United States and Canada, 13 percent in Europe and 12 percent in Britain. Twenty percent of the overall portfolio was devoted to fixedincome holdings, and the remaining 5 percent was kept in cash via the currency fund.

Kleinwort Benson bolstered its exposure to stocks. "If you are prepared to take a view of two to three years, you can afford to put money into equities," contends Peter Saunders, director of private client services for Kleinwort Benson Investment Management. "The difficult thing is to step back from the general malaise and say, There's good value here."

The amount deposited in Kleinwort Barrington Pacific Trust was raised to \$10,000 from \$7,500 in April's portfolio. Mr. Saunders, who expressed ambivalence toward Europe six months ago, agrees that the "prospects for European markets have improved." He etied a boom in capital spending in some countries. countries, such as West Germany. The portion de-posited in the Kleinwort Barrington European Spe-cial Trust rose to \$7,500 from \$5,000.

Into the Kleinwort Barrington U.K. Equity Growth Trust went \$7,500, replacing the M&G Is-land Fund, which had \$5,000 in the April portfolio. With the outcome of the U.S. election uncertain, the Kleinwort Benson portfolio showed no change regarding the weighting for the U.S. content.

Of the three portfolios, Hoare Govett's placed the greatest emphasis on the Far East. Unlike the others,

it has no North American holdings and includes a commodity fund. Fifty-five percent of the \$50,000 was directed to Asia and the Pacific. As in the October model, investments of \$7,500 each were put into the Hambro Pacific Japan Fund, the Jardine Fleming Japan Trust and the Jardine Fleming Pacific

The other \$5,000 was deposited in the Jardine Fleming ASEAN Trust, which focuses on Singapore, Malaysia, the Philippines and Thailand. "We really feel that the Far East is at present like the United States was in the 1960s," says Andrew Christensen, a director of Hoare cover.

"Japan is entering a golden age."

Marybeth Nibley director of Hoare Govett (Channel Islands) Ltd.

PORTFOLIO 1

Hill Samuel (Channel Islands) Trust Co. Ltd. Hill Samuel Overseas Fund \$12,000 Hill Samuel Int'l. Bond Fund. \$10,000 **Dollar Class** Hill Samuel European \$6,500 **Equity Fund** Hill Samuel Crossbow Fund \$13,000 \$6,000 Hill Samuel U.K. Growth Fund

Hill Samuel Int'L Currency Fund,

Dollar Class

\$2,500

PORTFOLIO 2 Hoare Govett (Channel Islands)	0.0
noare Gover (Charmer Islands)	<u> </u>
M & G Island Fund	\$7,500
Mercury Selected European	
Trust Fund	\$5,000
GT Deutschland Fund	\$2,500
Hambro Pacific Japan Fund	\$7,500
Jardine Fleming Japan Trust	\$7,500
Jardina Fleming Pacific	
Income Trust	\$7,500
Jardine Fleming Asean Trust	\$5,000
E.O.& F. Man Mint Ltd.	\$5,000
Cash	\$2,500

PORTFOLIO 3 Kleinwort Benson Investment	Mg't Ltd.
Kleinwort Benson Int'i. Accumulation Bond Fund	\$10,000
Kleinwort Benson Pinechurch Fund	\$7,500
Kleinwort Barrington Europea Special Trust	\$7,500
Kleinwort Barrington Pacific Trust	\$10,000
Kleinwort Barrington U.K. Equity Growth Trust	\$7,500
Cash	\$7,500

MUTUAL FUNDS

Newsletter Gurus Feel Pinch of Poor Sales

A few publications on funds have closed or been sold as readers grow scarcer.

By Bruce Hager

HINGS WERE looking up for Ken Weber last October. Working out of the basement of his Great Neck, Long Island home, his Weber's Fund Advisor had a circulation of 3,500. And he ning a direct mail campaign to inform another 70,000 potential subscribers about the benefits of his monthly newsjener. Then the stock market fell apart.

The day after Oct. 19's debacle, Mr. Weber sent a special letter to his readers, venting his anger at the market. He also was quick to remind them that the best time to invest was when everyone else was in despair. "The letter definitely helped," he says. Still, Weber's Fund Advisor lost 500

readers.

Mr. Weber's story is hardly unique. Only a handful of publications, including O'Malley's Fidelity Watch, The New Mutual Fund Advisor and Callaghan's Fund Advisor, were forced out of business. But those that survived have seen circulation and subscription renewal rates tumble, forcing many publishers to cut down on expensive advertising and discribe into other subscription to reade ends meet ing and diversify into other enterprises to make ends meet.

Hard figures are difficult to come by, stoce newsletter. writers do not have to register as investment advisers with the Securities and Exchange Commission unless they receive direct compensation for their advice. But industry representatives say that subscriptions are down anywhere from 15 percent to as much as 50 percent for the estimated 70 newsletters in the United States that offer advice about mumal fund investments. Renewal rates are running as low

"When the crash hit, investors lost interest in investments of all kinds," says Norman Fosback, president of the Institute for Econometric Research in Fort Landerdale,

Florida. "It, therefore, became meconomical to engage in new direct mail and advertising efforts."

The institute, which publishes five separate newsletters, saw their market leader. The Mutual Fund Forecaster. drop from a record 255,000 subscribers before the crash to its current 185,000 level.

"There just wasn't enough interest in it," says Al Brust, president of Asset Control Services, Inc. in Denver, which published the year-old Callaghan's Fund Advisor, which had a pre-crash circulation of 500 subscribers. "Promotion yields were half of what they should have been."

Indeed, the current environment stands in sharp contrast to the heady days before the crash. The lure of the bull market caused a mini-boom in advisory services, and this was particularly true in the mumal fund area.

"I think a lot of people got into the newsletter business as an easy way to make a killing," says William Donoghue, publisher of Donoghue's Moneyletter, which began in 1977 and now has 20,000 subscribers.

When Richard Dorf, publisher of The New Mutual Fund Advisor, saw his renewal rate drop from 80 percent to 50 percent immediately following the crash, he knew times were going to be tough. "Many people told me when I



spoke to them at meetings that they had cut their newsletters from three or four to one," says Mr. Dorf, whose threeyear old effort managed to attract 3,000 subscribers at its peak. "If they're only in money market funds, they don't need much advice."

If investors were turned off to the post-crash U.S. market, then they cared less about what was going on elsewhere. Jon Woronoff, a journalist and expert on East Asia, began the Washington, D.C.-based International Fund Monitor three years ago, at the beginning of the



Fosback: 'Investors lost interest.'

boom in global investing. Before the crash, he managed to attract 1,500 subscribers, but that figure has since fallen below 1,000 as investors have pulled in their horns.

"The international markets have been doing very well, much better than the American market, but most Americans don't seem to know this," says an obviously frustrated Mr. Woronoff, ticking off year-to-date total return figures of 24 percent for French stocks and 27 percent for Japa-

nese, compared to 6 percent for U.S. equities.

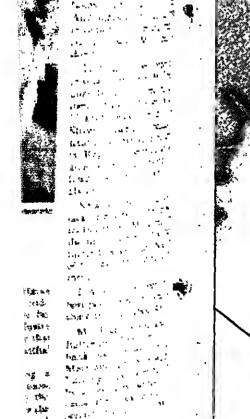
Fortunately, only a minority of publishers depend solely on their letters for a livelihood. For most, it is a part-time project they hope to build into a business over the long-Burst manages private accounts. Mr. Dorf, the author of 13 books on mutual funds and other subjects, is a professor of finance at the University of California at Davis.

To increase revenues, other publishers have diversified into privately managed accounts. Charlie Hooper, publisher of the Mutual Fund Strategist in Burlington, Vermont, began business back in 1982 and struggled before being touted by a top newsletter rating service as one of the best in the business. But the crash, he says, actually meant that his privately managed accounts have jumped from \$17 million to over \$40 million.

And Paul Merriman, who publishes a well-regarded timing oewsletter called The Fund Exchange, acknowledges that he doesn't rely on his subscribers for income.
"Ninety-five percent of our revenues come from our privately managed accounts," he acknowledges. "Our newsletter serves as a way to communicate with (those) ac-

Tough times also create new opportunities. Gerald Per-rist, publisher of the Mutual Fund Newsletter in Chicago, has taken over Mr. Dorf's subscriber list and recently bought The New Mutual Fund Advisor. And Sheldoo Jacobs, publisher of one of the oldest newsletters on noload mutual funds. The No-Load Fund Investor, just added another to his stable as well.

"If one of my peers wants to go out of business, I am perfectly willing to absorb them," says Mr. Donoghue of Moneyletter. "One of the nice things about the newsletter business, when you want to stop publishing, you don't have to send the money back to the subscribers. You can simply merge with another publication."



Jersey has many advantages for investors. Not least of which is Warburg Investment Management Jersey Ltd.

We offer international funds of consistently ourstanding performance; a tailor-made portfolio for every private client; and personal advice from a team of investment managers in London.

We can offer all this because we're part of Mercury Asser Management, the UK-based group with a global network and £20,000 million invested worldwide.

Investments grow faster

in our superb climate.

Would you like your investments to grow faster? Write to us at 39-41 Broad Street, St Helier, Jersey. Or phone us on Jersey 74715.

WARBURG INVESTMENT MANAGEMENT JERSEY

certain vision



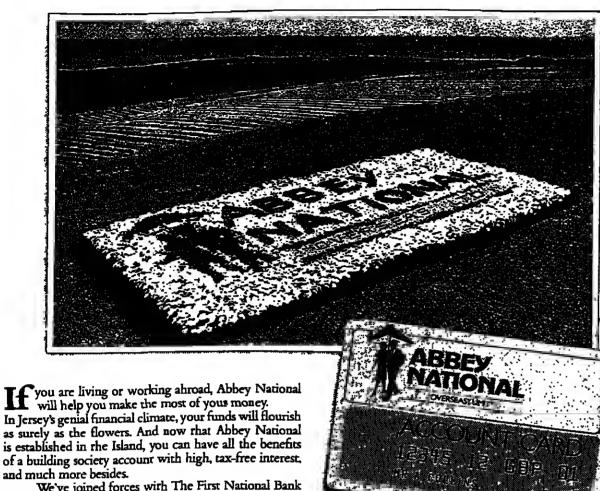
In all you do, achievement is the product of vision and judgement, a steady eye and a sure aim. At TSB Private Bank International we bring these qualities to your private investments. Our account officers scan the world's markets for opportunities to improve your returns at acceptable risk

We know there is no substitute for personal service, a sound knowledge of financial markets and scrupulous attention to detail.

TSB Private Bank International is a Luxembourg registered bank and part of the TSB Group, one of Britain's leading banking and financial services groups.

If you would like to discuss your investment needs in absolute confidence, call us in Luxembourg on 454965 (country code 352); in London on 01-925-0989 or write to us at 1A, rue Pierre d'Aspelt, L-1142 Luxembourg.

NOW, WHEREVER YOU ARÉ IN THE WORLD, YOUR MONEY GROWS BEST IN JERSEY.



If you are living or working ahroad, Abbey National will help you make the most of your money.

is established in the Island, you can have all the benefits of a building society account with high, tax-free interest, and much more besides.

We've joined forces with The First National Bank of Chicago to introduce a fast and highly efficient international money transfer system which allows you to transfer money from your bank account to your Offshore investment account, wherever you happen to be.

Our Offshore investment accounts are so flexible, you'll find exactly the right one for your needs. Offshore Plus offers instant access and five rates of interest, depending on how much you wish to invest. You can start with just £500. Offshore 90 offers even better rates (at 90 days' notice), and you need £1,000 to get started. In all cases, no tax is deducted; your inferest is paid in full.

ABBEY

NATIONAL

Now we've planted the thought, send us the coupon. And we'll really get things growing.

Fast, flexible cash flow and high-rate tax-free interest. Copies of the brest audited accounts are available on request.

To: Peter D	onne D	avis, .	Mar	agir	ıg Dir	ecto	or, Abbe	y ľ	Vatio	onal	i
(Overseas)	Ltd. P	OE	3ox	545	. Abb	ev	Nation	al	Ho	use.	ļ
To: Peter D (Overseas) Ingouville	Place.	St	Hel	ier.	Terse	v.	Channe	:l	Islan	nds.	Ī

Please seed me full details of the Abbey National Offshore Plus & Offshore 90 Accounts, including current

Country

Telephone number_

\$40,000,000 That's Forty Million U.S. Dollars!

THE NEW YORK LOTTERY

Pick Your Own Numbers Play Lotto 6/54 **Get Rich in America's Biggest Lottery**

Millions of U.S. Dollars are won regularly playing the World Famous New York Lottery. In fact, the New York Lotlery has AWARDED BILLIONS OF DOLLARS to people who have won - including its biggest Jackpot of U.S. \$41,000,000. Imagine all the things you could do and enjoy with \$41,000,000. Every year, people from all over the world go to New York just to play the New York Lottery. Now, you too can play the World's Greatest Lottery and win a MULTI-MILLION DOLLAR JACKPOT.

Playing Lotto 6/54 is Easy

Lotto is the World's most popular form of lottery. The Official v York version is called Lotto 6/54 and is FUILLY BACKED BY THE GOVERNMENT. Each week two draws are held in public under strict supervision in New York. Lotto 6/54 is easy to play. You pick your own numbers by selecting any 6 of 54 possible numbers from 1 to 54. It's that simple. The numbers you select are entered in the Lotto 6/54 Computer System and if they match the same numbers in the draw — YOU WIN THE JACKPOT. Even if you didn't select all six numbers, you could still be a winner! If you have only 3, plus a supplementary number or 4, or 5 numbers correct, you win one of the thousands of other prizes.

Here's How You Can Play

All you have to do to play the World Famous New York Lottery is to complete the order form and send it to United States International Marketing's world wide processing center, along with your payment. You can play 2, 4 or 6 games for 15, 26, or 52 weeks. REMEMBER, EACH ADDITIONAL WEEKLY GAME YOU PLAY INCREASES YOUR CHANCE TO WIN THE JACKPOT. Once your completed order from and payment is received your Once your completed order form and payment is received, your numbers will automatically be entered in the computer system and you will receive an "Official Entry Confirmation" by return mail. Your "Official Entry Confirmation" will indicate the numbers you

Fast Service

Your subscriptions are sent to our express address located right in Amsterdam's World Famous Schiphol Airport. From there, your subscriptions are immediately sent by our special air-courier to New York. THIS ENABLES US TO PROCESS YOUR SUBSCRIP-TIONS FROM ANY LOCATION WORLDWIDE IN THE SHORTEST POSSIBLE TIME.

You Will Be Notified Immediately When

You Win United States International Marketing will immediately notify you when you win any prize of \$1,000 or more. In addition, you receive a complete list of winning numbers after every tenth draw so that you can carefully check how you are doing. YOUR PRIZE MONEY WILL BE CONFIDENTIALLY PAID DIRECTLY TO YOU ANYWHERE IN THE WORLD. Upon expiration of your subscription you will receive a final itemized statement of your

United States International Marketing P.O. Box 7525 1118 ZG Schiphol Centrum

CIRCLE YOUR NUMBERS

CIRCLE SIX NUMBERS FROM 1-54 IN EACH GAME YOU WISH TO PLAY

GAME 2

123456769

18 11 12 13 14 15 15 17 16 19 11 12 13 14 15 16 17 16 18 11 12 13 14 15 15 17 18

19 25 21 22 23 24 25 25 27 19 26 21 22 23 24 25 26 27 15 25 21 22 23 24 25 26 27

25 25 38 31 32 33 34 35 33 28 29 38 51 52 33 34 35 36 20 26 85 51 32 33 34 55 38

Directed Telex to New York, U.S.A. ITT Telex 4976556

Answerback: Jackpot

123456765

	Subscribe Now! Think what a jackpot
	of 640 000 000 sould mean to you
1	of \$40,000,000 could mean to you -
-	You must play to win.

PICK YOUR PLAN - Check only one box below next to the option of your choice. ALL PRICES IN U.S. FUNDS

орис о. ,			
FREE BO	ONUS -	INCLUDES 2 DRAWS FREE	INCLUDES 4 DRAWS FREE
EACH WEEK (2 Draws)		26 WEEKS (52 Draws)	52 WEEK\$ (104 Draws)
2 Games	□\$135.	□ \$22 5.	□\$ 450.
4 Games	□ \$270 .	□\$450.	□\$ 900.
6 Games	□\$405.	□ \$675.	□\$1350.

Make Cheque/Bank Draft (in U.S. Funds) payable to United States International Marketing Mail to: United States International Marketing

1118 ZG Schiphol Centrum The Netherlands

Direct Telex to New York, U.S.A. ITT Telex 4976556 Answerback: Jackpot

VALID ONLY WHERE LEGAL Not available to residents of The Notherlands
United States International Marketing is a private company.
Not affiliated with any Agency or Government.
The orient custod hemain include handling and trustee

45 47 48 49 55 51 52 53 54	45 47 48 49 59 51 52 53 54	46 47 48 49 88 51 53 53 5
GAME 4	GAME 5	GAME 6
1 2 3 4 8 5 7 5 9	123456769	12345576
16 11 13 13 14 15 16 17 15		15 11 12 13 14 15 15 17
19 25 21 22 23 24 25 26 27		19 29 21 22 23 24 25 28 2
26 29 39 31 32 33 34 35 36		25 29 35 31 32 35 34 39 5
•	37 36 39 49 41 42 48 44 45	37 36 39 49 41 42 43 44 4
46 47 45 49 50 51 02 53 54	46 47 45 49 55 51 52 53 54	46 47 48 45 58 51 52 63 !
NAME	Telepho	ne
	Telepho	ne
NAMEADDRESS	Telepho	-
ADDRESS		-
CITY	COUNTRY	EXPIRY

STRATEGY =

Investing in Fund Companies

October Market Scoreboard

New York Stock Exchange:

Compiled by Media General Financial Ser

American Stock Exchange:

Kroger Co. Fischbach Corp.

Union Corp. Fairchild Ind. Inc. TW Services Inc.

Best Products Inc.

MSI Data Corp.

Environmental Systems Hosp. Corp. of America Cincinnati Bell Inc.

SPI Pharmaceuticals
Clark Consolideted
Tech/Ops Landaver Inc.
AT&E Corp.

Over the Counter:

SHŁ Systemhousa Inc.

Multi Local Media Corp.

London Stock Exchange:

Compiled by Morgan Stanley Capital

Tokyo Stock Exchange:

Brandywina S & L HHB Systems Inc. Gander Mountain

Enterprise Oil
LASMO

Allied-Lyons

Talephone Rentals

Metal Box Charter Consolidated

Ward White Group Johnson Mathey

Trusthouse Forte

Honshu Paper

Tobu Railway

Mitsui Osk Linas Kawasaki Steel

Hitachi Zosen

Kobe Steel

NKK (Nippon Kokan)

Sumitomo Metal Ind. Mitsubishi Paper Mills

Sanyo-Kokusaku Pulp

Salant Corp.

Percent Price

+56 +38 +37

+128 +59 +44

+70 +60 +54 +50

+54 +49 +40 +25 +24

Compiled by Morgan Stanley Capital International. Prices in yen

+41 +38 +31 +30 +30 +30 +27 +26 +26

18.00

16.50 43.63

23.13 13.13 19.75 41.13 10.00

19.00 11.75 12.00 14.38

By Elena Bowes

New York NVESTORS in the companies that manage mutual funds can hardly be accased these days of following the crowd. Persistently poor sales reports and uninspiring profit pictures have sharply dimin-ished most investors' enthusiasm for fund-management shares.

"I'm not recommending any of them," says Lacy M. Shockley, an analyst at Mabon, Nugent in New York. For 1988, she expects Dreyfus Corp.'s earnings to be flat and T. Rowe Price's to be up slightly, at best. With the stock prices of both fund companies at about 11 times 1989 earnings estimates, she finds better value among regional bank shares, which have consistent annual profit increases of 10 to 15 percent and are trading at iaround 7 to 8 eight times 1989

estimated earnings.
But some followers of the industry, while conceding that the sector's near-term prospects are far from strong, argue that a few firms have special attributes that make them attractive long-term plays. And some of the fund-manage ment companies, say these analysts, are not in as dire straits as sales statistics would suggest.

Roger Engemann, manager of the Pasadena Growth Fund, finds much to admire in Dreyfus, for example. Mr. Engemann, who says he "doesn't have a short-term bone in my body," notes that the company has a strong franchise in the fund business and the stock in the past has traded at a price-earning ratio of 15 "without any

Dreyfus, which manages close to \$40 billion in assets, boasts im-pressive financial depth. Of its recent \$26 share price, about half is backed by cash and marketable securities, and the company has no long-term debt.

Another Engemann favorite is United Asset Management, which differs a bit from most fund-management firms, Rather than being a single operating unit, United Asset is comprised of about 20 autonomous investment counselors, each of whom manages 100 or so portfolios. "The extra kicker is their accounting," says Mr. Engemann. "UAM's earnings per share are grossly understated."

Each time United Asset acquires an investment counselor, the company marks up its assets based on the value of the counselor's accounts, he explains. In so doing. United Asset acquires a depreciable paper asset, which re-duces the company's reported earnings and its tax bill.

United Asset reported per-share earnings in 1987 of 78 cents, but Mr. Engemann's approach puts the profit closer to \$1.86. Similarly, using Mr. Engemann's approach, the company's price-earnings ratio of 15 is more like 8. "I feel I'm getting a lot of bang for

Overall, most analysts prefer ey out of a firm's equity or bond fund companies from growing, but market.

the so-called no-load fund companies - those that do not charge a sales fee on the funds. No-load funds are generally marketed by the fund company itself, while funds that charge a "load" - a sales fee - often depend heavily on brokerages to sell their prod-ucts. The sales fee goes to the bro-

ker, not the fund firm. Also at issue is where money from redemptions ends up. In the case of many load funds, money from a redemption is put by the broker into a money-market fund affiliated with the brokerage, says Ms. Shockley.

In oo-load fund groups, investors typically just shift their monfund and into the same firm's money market fund, so that the company's net assets under management are not affected. After last October's crash, "90 percent of Dreyfus' equity redemptions weot ioto another (Dreyfus) fund," she notes. Indeed, when looking at the in-

730 1,090 515 1,010

dustry's profit picture, the amount of money under management is a more telling figure than sales alone, since the commissions on sales go to the broker. The fund management firm makes its money on the management fees, which are based on a percentage of assets under management

it does not necessarily mean they! will see earnings evaporate. In the first seven months of 1987, net sales reached \$73.1 billion. Duringthe same period in 1988, net saies squeaked by at a comparatively meager \$4.2 billion.

Percent Price

-25 -23 -20 -19 -18 -15 -15 -15

-47 -30 -28 -25 -18

-11 -10 -10 -10 -10

-30 -18 -17 -17 -16 -14

-14 -13 -12

Wyse Technology

Grow Group Inc. Reebok Int I. Ltd.

Genentech Inc.

Plantronics Inc.

Geylord Container Eldorado Bancorp

Blessings Corp. Oregon Steel Mills

Iroquois Brands Ltd.

Dekalb Corp. La Petite Acadamy Inc. Home Office Raf Lab

Carlton Communications

Sun Lifa Assurance McCarthy and Stone Storehouse

Meyer International Cortalds

London International

Renks Hovis McDougall

Mochida Pharmaceutical

Fisher Scientific

Coats Vivella

Descente

Advantest

Uny Nitto Electric

Kokusai Electric

Annitsu Electric Shin-Etsu Chemical

Matsushita Refrig.

Konica

Dexter Corp.

Ames Dept. Storas

Hotel Investors Trust

Enserch Corp. Freeport-McMoran Gold

Change Sept. 30

12.13 11.00 16.50 14.75 11.75 21.75 22.75

15.00 10.88 14.50 18.50 18.25

803 1,380 2,580 5,290 4,000 2,020 1,600 1,480 2,210

But as of July, the most recent figures available, total assets nn-der management equaled about \$806 billion, only 5 percent below the industry's peak level in 1987. As John E Keefe, an analyst at-Drexel Burnham, notes: "Assets are intact. Nobody is baying, no-

One thing that could revive the fund-management sector in a hur-The lack of oew sales keeps the ry is a rally in the

Total Return for 12 Months Total return measures both the changes in the prices of securities and the Income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation. Stocks 15% 10% -5% -10% -15% -20% -25% -30% Total return for 12 months ended. August in local currency

Increase your yield through Private Banking

Invest-Loan

Through an Invest-Loan you can borrow from the Bank, up to four times your own capital. By way of example, if you deposited a sum of USD 25,000, the Bank would lend you further USD 100,000 by raising a loan on your behalf, in a low-interest currency (ie. DEM or CHF). The total amount of USD 125,000.00 would then be invested in one or more high-yielding forms of investment. Your gross profit is the difference between the interest earned

on your investments, and the interest payable

on your loan. Your net profit might higher or lower, depending on market movements; in extreme conditions. the yield might even be negative. With a current fiveyear term, Jyske Bank's Invest-Loan is a form of investment, which offers considerable long-term potential.

Private Banking (International) DK-1501 Copenhagen V., TeL: +45 | 2| 22 22

Private Banking

Jyske Bank offers various types of investment through its. Private Banking (International) Department including high-yielding accounts in all major currencies, Euro-bonds, shares, and Dan-Certificates. The additional benefits are:

No Danish taxes

Please send further information ab-

No charges for maintaining an account

 A fast and efficient service A wealth of experience in

dealing with international customers from more than 150 countries throughout the

A discourse a cause of principal designation and Plante de la companya the land of the Late Phila The transfer of the transfer ends And the superior of the state of the leads of the state of the latest of the leads of the

De lease Benefit in the case of the same and September 1 Promise Programme and the series Sometic of the contracts are t In July and the second second second manage with the first to the first Million of the state of the sta But live of the directors partie Van de de Markele Both in the county of a configuration to

And the part of th the many market of a Marie the same by said the second second in the [CF] - 111 (R.1.) 40 tool and the second of the least Mi democratic actually par the find a the to three of street wife And the enterth ages a fe the distributed a sing for New formation to a bright a blanc Lid North and a levery that Rie immigratife if in milenig. microfile London stock (the court of the first talk proper

Sugardial contact by Mr and while steen by the personnell of Paris contact of the stood for burn. Me To appletion's after Sendon was supposed to w functionals or a red of exercise

Coming to Continued French

than the SEP SOL But in fact. here than the miles. When a fund does better the espect, the statistic rates and it Alpha is upin's a datistical mi which I fund courseled extent pharman at dal warre than t Attheend of August the Ma Decreations the previous ti defind on to annual basis.

age prints better than the risk gr

fredered in that proceed

m of train the 🏥 sencusiv consider Cir. Greene is offeren municipal to bright many Laws 1262, 2687 and incenta es reach as: • Own capital as little Integral • Section And of course, p and productively. So it bidiscuss profitative avestments in Greace ak watere

We can belo yes

He

an factoring.

Mark Training for the second s

Minant a lin Pari Chic

MARK CHARLES

WHITE HAR L.

PRINCE CONTRACTOR

機能を基準を行う。 を関する。 を対象を対象を対象を

ne Signeret tig. Nationalist European

Sent Commence in the second

ARASTA ..

Marie and the con-

神道門師 : 1.4: かかっ

1 to 100

A. 180 - . . Carrie de la

Photos a

hal in

A 46.00

A 15

FINCE. SHAR!

The arres

Well-article

24,5 447

e Banking

lankin

15 . 777

150 argen form by their A The State

(27) 过さり おとこ

RINGS MILLS

15.50 Se

Casi,

nteriors appet MoMonto

Templeton Magic Fails To Save Fund

AS FUND managers go, few enjoy the prestige of John Templeton. Therefore, it came as quite a surprise to the fund industry when the latest Templeton fund filed for bankruptcy without ever having sold a single share.

The Templeton/Taft Philanthropic Trust, launched in April 1987 as a global equity fund for nonprofit organizations, filed for bankruptcy under Chapter 11 of the federal banking regulations last month in a federal court in Nashville, Tennessee. Chapter 11 allows a company protection from its creditors while it comes with a plan to pay its debt.

Some fund specialists are puzzled that the Templeton name was not enough to bring in customers. Mr. Templeton, who manages seven mutual funds with about \$9 billion in assets, is considered the dean of global investors.

But Bruce Canty, director of opera-tions for Non-Profit Marketing Corp. of America, the fund's underwriter, says marketing the fund was made difficult because of the stock market crash in October 1987. Moreover, he says that the \$1 million minimum required by Mr. Templeton to open an account with the trust made it even harder to sell.

Mr. Templeton actually pulled out as the fund's investment manager in January 1988. And two weeks ago, a federal jange dismissed a suit by Non-Profit against Templeton, Galbraith & Hansberger Ltd. Non-Profit alleged that Mr. Templeton's management company, which trades on the London stock exchange, broke their contract by leaving before three

Still pending is a suit by Mr. Temple-ton, who says he was misled about Non-Profit's marketing strategy. John Sa-bourin, Mr. Templeton's attorney, said Non-Profit was supposed to sell the fund directly instead of using brokers.

Suzy Vasylionis

France's Fund Industry Resists New Ethics Code

HE FRENCH manual fund industry will likely have to swallow some strong medicine this fall in

ه کامن العمل

the way of a new ethics code. Already, the industry's lobbyists are trying to soften a draft of the bill that would establish ground rules designed to prevent insider trading and self-serving investment decisions. "This is a very lough bill and it should pose some very big problems for the industry," said Samuel Pinto, a fund manager for La Compagnie Financière

Edmond de Rothschild Banque, As of June 30, there were 690 SICAVs on the market with assets totaling 993.8 bil-lion francs. A SICAV is a mutual fund of variable capital that has the legal status

of a company.

The ethics provisions are part of a larger bill that would bring France's mutual fund industry into line with a 1985 European Community directive covering the composition, administration, management and marketing of funds. These rules, to be adopted by the 12 EC countries by Oct. 1, 1989, are designed to facilitate the sale of funds based in one member coun-

London-listed closed-end lund, Values in pence.

7 120

100

India Fund

Net Asset

Value

try to investors in another. Luxembourg was the first to adopt the

directive's provisions when its law went into effect last March 30. But France's proposed law goes further because it states that fund managers and depositaries "should, in the exercise of their respective functions, act independently and exclusively in the interest of [fund] subscribers." This may seem banal in London or New York, but such language is nothing short of revolu-tionary in Paris.

This, in effect, would mean the end to a commoo practice that allows fund managers at French banks and insurance companies to be actively involved in strategic investing and corporate finance within the same institutions. In such cases, critics allege that portfolin decisions may be based on what is good for the institution rather than what is fair to the investor.

A detailed code to accompany the proposal mandates that the banks and insurance companies which promote funds enact "a clear separation between fiduciary management and other activities such as banking, stock trading and market-mak-

For large institutions, the code snggests this could be accomplished by creating separate departments within financial services organizations, essentially a "Chinese Wall." For smaller institutions, it suggests that fund managers be overseen by an independent high-level manager.

The ethics code would also put a control on fund managers who attempt to take personal advantage of portfolio management decisions. It would require managers who trade on their own account to con-duct all of their trades through their nwn institution, and thereby under the watch-

ful eye of their employer.

Though insider trading is rarely acknowledged as a problem in Paris, professionals admit the practice is rampant.

The original text of the bill spelled out

penalties for ethics violations, but a more recent draft sidesteps the sensitive question, leaving enforcement to the Commis-sion des Opérations de Bourse, the regu-

latory arm of stock exchange. The industry is unhappy with that soluting because it would put the sensitive job of judging in the hands of the same people who make the rules. As a result, professionals believe the law, when finally passed, will not even mention punishment

Jacques Neher

India Booms, But Funds Decline

NDIA'S STOCK market numed in the second strongest performance in Asia in the third quarter after Taiwan, with the Bombay exchange up about 6 percent in dollar terms. But that was hardly reflected in the performance of two closed-end funds that are the only way foreigners can invest in the Indian market.

By the end of September, the India Growth Fund, guided by Merrill Lynch and Unit Trust of India, had slid to \$9.25 a share from its initial offering price of \$12 in August. That left it at a 20-percent disint to net asset value. The London-listed India Fund, a two-year-old issue managed by the same firms, fared a bit better in the quarter, with its stock price falling only about 10 percent in dollars. Its net asset value surged nearly 20 percent, opening a discount of about the same magnitude as the

Andrew Economos, an analyst at Scudder, Stevens & Clark, says investors in the London-listed India Fund are likely more familiar with the Indian market and have a longer-term approach. Also, the U.S.-list-ed India Growth Fund is only 20-percent invested. The weakness of the overall mar-kets in New York and London contributed to the share decline of both funds.

Mr. Economos says the Indian market has been benefitting from the end of a major drought. He believes India still has good long-term potential and expects corporate carnings to grow between 15 and 20 percent over the next three years. Concerns about Prime Minister Rajiv Gandhi's political staying power may also be easing a bit, he

Cynthia Catterson



John C. van Eck of International Investors.

S. Africa Debate Flares Again

HE PASSAGE of anti-aparthied legislation by the U.S. House of Representatives has rekindled the debate among gold fund managers about investing in South Africa, where stock prices seem especially appealing nowadays.
The House adopted legislation last
August that would force U.S. investors to

rid themselves of South African securities within six months of final passage of the bill. A version is currently before the Senate Foreign Relations Committee and a final vote is expected this autumn.

According to a Wharton Economet rics survey, which was sponsored by Inter-national Investors Inc., the country's largest gold fund, U.S. investors in South African gold mines could lose up to \$1.2 billion if forced to sell in the time allntted by the proposed legislation. Additional losses from platinum and diamond investments could bring the total to an estimated \$2 billion.

David Edwards, manager of the United Services Gold Fuod, which invests only in South Africa, doubts the Senate will approve the measure and says he has no plans to diversify. With the price of gold down 20 percent in the last year, he considers gold a good buy, particularly in South Africa. John C. van Eck, head of Internation-

al investors, also says South African gold share prices look attractive. South African holdings currently account for 37 per-cent of his \$731-million portfulio, down

from 42 percent a year ago.

Other fund managers, however, remain concerned about possible sanctinus.

Ceasar Bryan, manager of the Lexington Gold Fund, has reduced South African boldings to 7.8 percent, down from 15 percent last March and 36 percent at the end of 1984. Although be does not be-lieve the bill will pass this year, Mr. Bryan expects the push for sanctions to continue

Indeed, some management companies in recent years have established gold funds that exclude South African shares nut of concern over political uncertainty or public

United Services' New Prospector Fund also avoids South Africa. Eighty per-cent of its \$94 million in assets are divided equally between U.S. and Canadian gold mines, with the remaining 20 percent in

FOCUS

Coming to Grips With Fund Risks

Continued From Page 7

than the S&P 500. But in fact, it did about 20 percent better than the index.

When a fund does better than its risk profile would expect, the statisticians say it has a positive "alpha."
Alpha is simply a statistical measure of the extent to which a fund exceeded expectations. A negative al-

pha means it did worse than expected.

At the end of August, the Mageilan had an alpha of 1.3 percent over the previous three years. That means the fund, on an annual basis, did about 1.3 percentage points better than its risk profile would have been

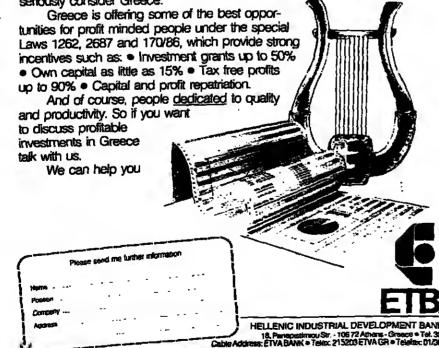
Over the years, investors have learned in general terms to expect stocks to be more volatile and give higher returns over the long hard than bonds. Similarly, bonds have over the long hand given higher returns than the short-term money market.

The relationships among different categories of investments can change, though, Michael Hirsch, chief investment offices at Republic Bank, notes that the long-term bond market has grown more volatile in recent years." That is a reflection of the greater volatility of interest rates in recent years, and the burgeoning high-yield bond sector.

D. Jacqueline Smith

w. the biggest

If you want to make a sound investment today you should seriously consider Greece.



Herald Eribune

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

You may have heard about the excellent returns offered by offshore companies, yet been put off by either the lack of recognisable company names or by confusion over what they actually do.

As an overseas resident there are definite advantages in investing offshore, but to quote the Observer newspaper of 19th June 1988, "if one is going to place money overseas the safest rule is to stick to the funds run

> by the offshore arms of UK financial institutions whose reputation and standing are beyond dispute."

> Obviously, Barclays Bank and Barclays International Funds are such institutions.

A wide choice

We now offer 17 offshore investment funds marketed from politically stable Jersey in the Channel Islands. Advisors to the funds are Barclays de Zoete Wedd Investment Management Limited who currently look after

investors funds to the value of £12 billion.

We base funds in equities across four continents, major currencies, gilts and other fixed interest stocks.

We have funds for income or growth or both.

Easy switching

We offer total flexibility. You can easily switch from one fund to another to respond to fluctuations in world markets.

And you can start with as little as £1,000 or US\$1,500, although we do offer special privileges to those investing £50,000 or US\$100,000 or more.

Whatever amount you decide to invest, or whichever fund or funds you choose, with Barclays International Funds you will always enjoy one great benefit - peace of mind. Send the coupon today for more details without any obligation on your part.

Send to: Richard Roberts, Barclays International Funds, Dept 1T/10, PO Box 152, Rue Des Meilles, St. Helier, Jersey. C.I. Tel: (0534) 67888. Please send me a copy of your new free brochure and details of your Special Cunard Heliday Offer. BARCLAYS INTERNATIONAL 1 am considering FUNDS . investing a sum of £_

These investments have not been registered under the Securities Act of 1933 of the United States of America and they are not available either directly or indirectly to residents of or citizens of the U.S.A., its territories or possessions.



A Hot Concept Fails to Perform

Funds using asset allocation turned in a dismal record.

By Elena F. Sigman

HEY ARE SUPPOSED to answer the investor trepidation that followed last October's market collapse. By investing in a variety of areas such as precious metals and currencies in addition to stocks and bonds, asset allocation funds make a virtue of diversification so that a crisis in one market will not jeopardize overall returns. But these funds have performed dismai-

ly this year. Some are barely breaking even, victims of the lethargy that has been common to all markets over the past year And individual investors seem skeptical about their worth. James McClure, chief investment officer for the National Strategic Allocation Fund, ackowledges that almost no new money is coming into his

In theory, the very factors causing one market to go bust should lead to a boom cycle in a different area. But investors have been reluctant to make any commitments. As a result, Gerald Perritt, publisher of the Chicago-based The Mutual Fund Letter, says that this type of fund's "real benefit is not necessarily total return enhancement as much as significant risk reduction."

To be sure, risk reduction is a popular marketing theme nowadays. "Since October everyone has become an asset allocator; they're all risk managers instead of stock pickers," says George Foot of New-gate Analytics, a consulting firm.

David Mills, senior investment officer

for Boston Co.'s mutual funds, calls it a "hot concept in the marketplace now." His firm and others, including Vanguard, are introducing asset allocation products into

Events last fall provide some justification. Asset allocation funds that were in place last October were able to escape most of the ravages that resulted from the 23 percent drop in the Dow Jones Indus-trial average. The Blanchard Strategic Growth Fund rose 16.4 percent in 1987, according to Lipper Analytical Services, while the average equity fund gained only 2.3 percent.

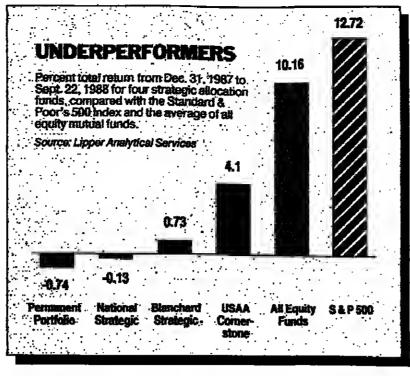
What bothers critics, however, is the use of the term "asset allocation." Some, like Paine Webber Asset Allocation Fund, call themselves asset allocators even though they limit asset allocation to stocks, bonds and cash. "That's the old balanced fund," complains Mr. Perritt. "They're selling the same old thing under a new name. If you can't sell used cars, you sell pre-owned

Mr. Perritt argues that a true asset allo-cation fund should commit itself to as many as a half-dozen investments areas. Otherwise, he reasons, a fund manager risks becoming a market-timer, placing the bulk of money in one sector. The point of diversifying is to get rid of forecasting errors." Mr. Perritt says. "You're bringing in the back door the risk you threw out the

front door."
Two funds, USAA Cornerstone and Permanent Portfolio, follow Perritt's purist style. About 35 percent of Permanent's \$103.2 million in assets are allocated to Treasury bills and bonds, while 15 percent of the portfolio is made up of volatile stocks that could pay off handsomely if

TOCKS IN natural resource companies and real estate investment trusts comprise another 15 per-cent. Permanent also puts 10 percent in Swiss francs, a stable component to hedge against another decline in the U.S. dollar. The remaining quarter of the fund's assets is set aside for gold and silver bul-

By contrast, the \$246.1-million Blan-chard Strategic Fund is an example of an



"active" asset allocator. Michael Freedman, president of Blanchard, argues that a fixed allocation promotes mediocrity as gains and losses in various sectors cancel each other out. Blanchard, he notes, has one manager for each of four asset areas — U.S. stocks, foreign stocks, precious met-als and bonds. A fifth manager decides

Assets allocated to fixed-income instru ments can swing from 5 percent to 35 percent of the total fund, while the weightings of the other three groups can go as high as 50 percent. But the price of this collective wisdom is high. Expenses, as a ratio of assets under management, are equivalent to about 2 percent. The industry average is about 1 percent.

Still, neither fund did well. As of Sept. 22, Permanent had a negative total return for 1988 of 0.74 percent, while Blanchard was up less than I percent. By contrast, the Standard & Poor's 500 index had a total return of 11.6 percent. Permanent blames bear markets, while Blanchard confesses to a highly defensive position during the

year that meant a big cash position.
But Blanchard has been moving away from its defensive position in recent weeks. The cash portion of the fund

WITH HALIFAX JERSEY-BASED INVESTMENT

YOU DON'T HAVE TO BOTTLE YOUR MONEY UP.

peaked in June at 34 percent of assets, in both U.S. and foreign instruments, says Bob Anderson, an administrator at the fund. Now the cash is down to 26 percent. all of which is in dollar instruments in expectation of a stronger U.S. currency. At the same time, Blanchard's U.S.

stock holdings have increased to 25 per-cent of total assets from 18 percent in June. Non-U.S. stocks make up 30 percent of the fund, and non-dollar fixed-income

instruments account for 11 percent.

The BB&K Diversa Fund, which practices active allocation, has joined the move out of cash, but is stressing bonds. Janis Horne, director of investor relations, says the funds' analysts see "a period of slow growth or recession." She says the fund is likely to further increase its 31-percent allocation to dollar-denominated bonds. Holdings in non-dollar bonds have been cut back to 8 percent because of the fund's positive view of the U.S. currency.

BB&K has about 21 percent of its assets in U.S. stocks and 20 percent in cash. Foreign stocks account for 8 percent of the portfolio. The funds' analysts see little threat from inflation, prompting them to limit investment in gold-related securities and in real estate to 6 percent each.

Investing overseas needn't mean

waving bon voyage to your money for

With HALIFAX DEPOSIT INTERNATIONAL

There is no minimum time limit on your

------investment and you can have instant

... access with no penalties. You

Being the Halifax you can expect

being Jersey-based you can get

Your sterling investment can start

£1,000+ |£10,000+ |£25,000+ |£50,000+

11.75%

12.10%

(minimum deposit £1,000).

12.00%

12.56%

highly competitive interest rates, and

with a minimum of £1,000 at the substantial

From there the interest rate automatically

11.25%

11.57%

Interest rates may vary so you can call our

To qualify for this great investment oppor-

It could be your first step to a whole new

Halifax Jersey Hotline on (0) 534 59840 for up to

tunity you have to be not ordinarily resident in the

U.K. If this includes you and you would like to open an account, simply send us a cheque with the

investment opportunity. One worth opening a

VWe are not ordinarily resident in the U.K. Please send the declaration form for the payment of gross interest. I/We would like the interest to be: Added to balance Paid half-yearly

This sum is being invested in HALIFAX DEPOSIT INTERNATIONAL by me/us as sole/joint beneficial owner(s).

Halifax Building Society, International Investment Unit, Ingouville House,

Ingouville Lane, St. Heller, Jersey, Channel Islands.

vest is paid twice searly, group a higher compounded amount rate (L.L.R.) if left intact for the * vest. Copies of the last audited acceptate are available on respect. Hulfax Building Society's repostered offers and Hulfafax Lik, Butes are correct at ture of assay in press.

To Halifax Building Society, International Investment Unit, Ing Ingouville Lane, St. Helier, Jersey, Channel Islands.

rises on the whole investment as your balance

can even have standing orders and

it's a breeze to get at.

direct debits.

interest with no tax deducted.

10.50%

rate of 10.50%.

INTEREST RATE

AMOUNT

steps up as follows:-

the minute information.

completed coupon below.

bottle or two to celebrate.

I/We enclose a cheque/money draft No.

Full Name

Address

Nationality

a fixed period.

Choosing a Fee Structure

By Cynthia Catterson

HIS WEEK Merrill Lynch will offer an innovative pricing struc-ture for 22 of its existing mutual funds and all funds it plans for the near future. The plan allows new investors to choose whether to pay a sales charge when they first buy shares, or pay annual marketing and distribution fees and a withdrawal charge for redeeming charge in less than four redeeming shares in less than four

The move by the second-largest U.S. fund group, with more than \$72 billion in assets under manent, comes at a time when industry sales are down and competition to attract investors is keen. It also coincides with increased scrutiny by regulators who want to tighten controls over fee

In the past year a number of fund organizations have introduced alternate pricing schemes when launching new funds, but Merrill Lynch is the first to offer a "pay now or pay later" arrange-ment and to do so for funds that have been in operation for a number of years. Analysts expect other big fund groups to follow Merrill Lynch's example.

"Because of its marketing mus-cle, Merrill Lynch has a broad influence on the industry," says Michael Goldstein, a mutual fund analyst with Sanford C. Bernstein. "Others will have to review their pricing schemes if they want to remain competitive."

Despite the promise of cost savings for investors, experts cantion individuals to review carefully the long-term implications of the vari-ous new pricing terms. in Merrill Lynch's case, inves-

tors who opt for the so-called front-load sales charge, will pay a one-time fee of as much as 6.5 in the equity funds and 4 percent for joining bond funds. Those preferring the distribution and marketing fees, known as 12b-1 fees, will pay as much as I percent an-nually for as long as they hold shares in the fund.

These investors will also face a so-called deferred sales charge, starting at 4 percent and declining one percentage point annually, for cashing out their shares in less

than four years.
Some observers are concerned that long-term investors will be confused by the promise of the diminishing sales charge and may end up paying much more in on-going distribution fees. "Investors might not realize that paying I percent annually will easily sur-nass the 65 percent front-load if pass the 6.5 percent front-load if they hold the fund longer than 7 years," notes Sheldon Jacobs. publisher of the No-Load Fund

Such a misconception on the

part of investors has become a common complaint against 12b-1 fees, which started in 1980 when the Securities and Exchange Commission first permitted mutual funds to dip into fund assets once year to cover marketing and distribution costs. Currently, more than one half of all mutual funds - front loads, back-end loads and no-loads — take anywhere from 0.5 to 1.25 percent of a fund's

Recently, the SEC has made several proposals to curb the use and applications of these fees. One suggestion, according to Kathryn McGrath, director of the SEC division of investment management, would be to prohibit the no-load funds that carry such charges from advertising themselves as "no-load." Instead, they will be re-quired by law to advertise as "as-set-based load funds."

annual assets in 12b-1 fees.

The SEC also proposes tighter regulations on how the money should be spent. In fact, last month the regulatory body brought charges against two New York-based funds for alleged imoper use of the fees. It was the first time the SEC had taken such actions with regard to the 12b-1

Ms. McGrath says the proposal also recommends that funds be required to use fees only for the costs incurred each year, that they be tied to an investor's initial investment rather than the overall assets of the fund, and that the fees are reduced after the commission costs have been recovered.

Although Merrill Lynch has no plans to alter its 12b-1 fees until some kind of formal decision has been reached, some of the no-load fund groups, such as Neuberger & Berman Management in New York, eliminated their fees even before the SEC made its proposals

because investors balked at the

Other load fund groups have in the past year introduced scaled back fees. In April, the Colonial Group launched the Value Investing Portfolios, a family of seven, mutual funds that phase out both distribution fees and withdray sales charges during the first years following the initial investment. This differs from the other 30 funds managed by Colomial, which carry front-end charges of between 2 and 6.75 percent.

Last year, Keystone Massachitsetts Group brought out its ver-sion of limited 12b-1 fees with its Keystone America funds, nine portfolios worth roughly \$500 mil-lion in assets. The Keystone America funds were structured with a 2 percent front load and a 2 percent back-end load if investors redeemed their holdings within four years of their initial purchase. For the first five years, the 1261 fees range as high as .75 percent.
Then they diminish over the next three years and level off at <40

Despite these new sales structures, some experts recommend investors avoid the load and 12b-1 distribution charge dilemma alto-gether. Instead, they recommend finding a truly no-load fund.

According to Mr. Jacobs of the No-Load Fund Investor, there are more than 400 such funds on the market, but he warns that there are no funds that are completely free of costs. Excluding advisory fees, expenses such as printing brochures, distribution and mar-keting and trailing commissions to

U.K. Funds Raise Their Fees

Continued From Page 7

price they will be dealing. Naturally, the fund companies want their unit holders to help bear the burden of the high costs of the tech-nology needed to make continuing calculations of a fund's value throughout the day.

"Other groups will move to a system or there will be pressure on them to do it, but it is expensive," says Mr. Luttrell. "Those costs usually are passed on."

Adds Hill Samuel's Mr. Short:

"We are totally in favor of investor protection, but it has come at the expense of higher costs ultimately to the investor."

Another reason that companies are increasing charges involves the new way in which unit prices must now be rounded. It is widely acknowledged that unit trust compa-nies had found it highly profitable to round up prices, and "round-ing-up profits" had become an important revenue source for them. The new regulations no longer permit the funds to rely on rounding as a covert way of charging

A spokesman at Fidelity Investment Services Ltd. says increases in the firm's initial charges on unit

trusts are meant to compensate for the lost rounding-up profits. "The client is actually no worse off," a Fidelity spokeswoman says. The increased fees "look like more, but in fact it is slightly less than they were paying" under the old round-ing-up method.

Rising prices in the unit trust field follow the general trend that is making it more expensive for private individuals to invest in shares since Big Bang, the deregnlation of the British financial industry. As investment houses compete fiercely for big institutional orders, they have curtailed private client operations or started charging more for handling their

James Dawney, chairman of Mercury Fund Managers Ltd., noted that the extra dose of regulation came at an inopportune time for the fund industry. "It's bad luck, of course, that all this is happening at a natural low point of the cycle of retail demand," he obscrved

The latest industry figures show the value of funds under mana ment has continued to slide. The Unit Trust Association reported the that total assets under man-

lation has prompted the industry to rethink the way it prices its services.

"I see that the industry is in fact going to have to look at itself," he says. "We have to gear the future around a different charging strug-

An element that may be scrug-nized is the initial charge. Film managers in the United Kingdom and Europe in general have typically imposed such charges.

ATELY, ONE topic of cussion within the industry the entry charge, or "load" fee with is called in the United States, Noload mutual funds in the United States have captured a big share of

the fund business. A new approach to fees by Royal Trust Asset Management Ltd. has drawn much industry attention. Royal Trust's Prestige Portfolio Trust was relaunched in Sep-tember with several changes in all format, including the elimination of the initial sales charge. In 1988. the annual management for of 19 percent on Prestige is higher than the usual fee on unit trusts.

Adrian Collins, chief executive of Royal Trust, says more com nies may experiment with schemes as they cope with stiffe ing competition in an uncertain market. Indeed, heightened com-petition and shrinking demand may eventually result in a drastic ing in the ranks, Mr. Colli contends.

Currently, there are some l unit trust management groups operation. "I wouldn't be sinprised to see 40 percent of all management companies out of bush ness within a year,"



3 Ingl '45 20 '9479 1 4679 '' 86 7 5495 1 (13)) 1 (29) in to come the second of the come

Cher Bellar Value Correct v

Fin fromble
Licent to no
Home Rong t

Indian repeat

India resign

It is a

Servery

The stock market, and the investment values therein, are now going through a great deal of rapid change. This is no time to sit on your hands. It is urgent, we think, that you check without delay the more than 1700 American Stocks that interests or concerns you to see if it currently offers the investment credentials most important to you.

Special Offer

Value Line is offering a special introductory 12-week trial subscription to The Value Line Investment Survey for only \$95, provided you have not had a subscription in the past two years.

As a double bonus at no additional charge, you will receive the As a double bonus at no additional charge, you will receive the 2000-page Investors Reference Service (covering t 700 American stocks), and the 72-page booklet "A Subscriber's Guide." Send check or money order along with name, address, together with this ad to:

In today's U.S.A. stock market, should you...



NOW about fast-changing stocks?

THE VALUE LINE INVESTMENT SURVEY Value Line Inc., 711 Third Avenue, New York, N.Y. 10017 U.S.A Payment into all currencies (British 150, Prench 175, Swins 1745, DM 175) and requests for information should be directed by Value Linu, Arr Alexandre de Saint-Fluite. I Ave. de Villen, 75007 Print. (Tel. 45.51.63.59)
Distributed by KLM Royal Dutch Addison Publications Distribution Service Holland. Allow A works for delivery

will be burk about a bill a be Other analysis regard the brokers can run between 0.5 and 2, percent annually. "Even no load funds don't offer a free lunch; but sistained, or every workers Arabia, Kum no cost vice U. 20 funds don't ouer a new than pay-1.0 or 1.5 percent better than paypash up oil practs, make the and Iraq to began trefitting a agement fell by £1.75 billion to £39.8 billion while net new invest-ment was far short of the mouthly totals chalked up during the boppo period of 1986-87. Mr. Short of Hill Samuel says that leaner times and heavier regi-

Assistance decline on the the industrial conference Making a half ye eve off th De United States, Japan an One positive we course the that the United States will \$ use the benefit treats the low from its current four! for the would also further reduce

WONDAY, OCTOR

Harket En

On U.S. Jo

ARIS - Bond w

the falls was for

bout using the

Dellers telested sixte

parket after the couples

because investors had be

because medican in the w

market's memoria at the ea-the work. They said that hak of new measurements halk of new measurements

langed to be placed in

tern instruments, and

bank deposits commercial of and median term no. This need is partly 2.

non of the relatively that

nonces in all sections of market bankers and live

pelacen the stein set she

Value ages, jave tale for

entries bates pounts, who

boult over the the size of

marks, the difference in

between one and 10 year

wigh to past momer int

In contrast, data suppi

year age momentaries to

lapse the violal corne in d

12 hans possible 380

The flatter vield curves

rates since last year. The c

military process that become

dive up short term rates.

then obliged to push up

anencies from depreciali

THE FACT that the

The flatter views where is

to buy hear them paper

commed advect rates we

buy long-term paper since

and private time westild be

doubline (S. Screwbia)

is the common traffy

continuos artistante es

pumbers markets, a rapid

data appear to new amelled

night moreas a boar forth t

Bection in Newton terr Bid.

the election. His other excent

whilely to their ouff it write

what will be the motores ex

that the content of contents of

Exporting Countries of the Owie

The price of the standard

Confidence are not the famostify at present to par-

metronicitie

pudrup long-from i danger of inflations

Gamany and Language This would occur at the improves in West German report record provides they viz whe dollar, and the central

the rate below 1 shi DM.

(IIII)

Man ete

Just 1 1 ik

MUTUAL FUND

the party of the second

me time

detroy a series

RETC

ds 40d

oud:

172412

s One

ilas ...

TITE IL

S is why!

17.46

7

100

M. 1974

get 10er

4 64

ጀነኒጥ

4-14-

8 : TV

เมกพ

*

1500

MONDAY, OCTOBER 10, 1988

New York Mercantile Exchange Prices for crude oil, near contracts,

in dallars per barrel.

By Youssef M. Ibrahim

New York Times Service

bia called upon other members of

the Organization of Petroleum Ex-

porting Countries over the week-end to reduce their oil production

to the quotas agreed by the cartel

and said that it was not responsible

Saudi officials said, however,

that they would not alter their po-licy of higher oil production before they have secured a credible oil accord, and denied a rumor they

The Saudi Arabian declaration,

the second major announcement

on oil policy from the normally

discreet Arab country in two weeks, comes at a time of high

Oil prices last week plummeted

It coincides with warnings from

Norway and Mexico, both inde-

pendeat oil producers outside

OPEC, that they may abandon production discipline unless the oil

cartel reduces its runaway oil out-

In addition, Algeria has blamed

widespread food riots, which re-sulted in as many as 200 dead and

thoosands wounded, on the steep fall in its oil revenues and the re-

to their lowest level in 26 months,

with OPEC states blaming the fall

tension in world oil markets.

in prices on over-production.

were planning to leave OPEC.

in their interest in how banks are for the recent steep decline in oil

AMMAN, Jordan - Saudi Ara-

Falling Oil Prices and Eroding Quota System

had to apply.

from the cartel.

OPEC members.

The NTT Issue: Privatization on the Line

OPEC officials said that all of

these developments are creating

pressure for a quick agreement in a

meeting to be held in Madrid on

Oct. 20 that may reduce oil prices but secure a new stability in pro-

The Saudi oil minister, Hisham Nazer, said in a statement to the official Saudi news agency pub-lished in Riyadh late Saturday

night, that his country, the world's

largest exporter of oil, would be the

first to reduce production if others in OPEC returned to a disciplined

output regime. He denied reports

that the country plans to withdraw

Saudi production is said by vari-

ous oil industry sources to have risen to 5.7 million barrels per day,

from around 4.3 million barrels a

Saudi officials explained that

their strategy now consists of keep-ing oil production high until they

force an agreement on other oil

producers, a position they said they

Oil analysts and industry offi-

cials estimate that overall OPEC

production has reached upward of

20.5 million barrels per day. The

International Energy Agency in

Paris said in a report last week that

had made "very clear" to all other

Estimated July oil output by members

quotas. OPEC nations are said to have

of OPEC and their cartel-assigned

increased their production beyond these levels in recent months.

In millions of barrels a day.

low-key response and try to maximize its its profit.

Although the ruling can be ap-pealed, banking sources said Ku-wait would have more to gain from

behind-the-scenes talks to sell the

BP stake, which is worth about £3 billion (\$5.09 billion).

The financial officials said Ku-

wait may seek to extend the period

in which it has to sell its stake to as

long as five years, which would enable it to divest at a profit. An

official at the Department of Trade

and Industry has said that the 12-

month divestment timetable was flexible and market conditions

Abdul Malik al-Hamar, gover

nor of the Central Bank of the United Arab Emirates, said over

the weekend that "purchase of the

shares by one or more Gulf states is

a good idea, especially after reports that the United States and Japan

are planning to buy them."

Kuwait has foreign reserves

worth about \$80 billion, mostly in

foreign stocks, bouds and real es-tate. The Kuwait Investment Of-

fice, a London-based investment

arm, holds British equity worth

Officials say the Kuwait Invest-

ment Office and its parent, the Ka-wait Investment Authority, are

now likely to keep a lower profile

and avoid large shareholdings in

But they ruled out any massive withdrawal of Kuwaiti investments

about \$16 billion.

Western firms.

would be taken into account.

What Kuwait is most interested in doing is not losing money," a

Bank Ills

Continue

Rate of Failures

Is Seen Persisting

HONOLULU - Federal regn-

lators said Sunday that they saw the number of U.S. bank failures

and banks in trouble remaining

steady this year and next.

Robert Heller, a governor of the Federal Reserve Board, said at the

American Bankers Associatioa

convention that he expected bank failures in 1989 to be not too far off

the 200-odd closings expected this

The comptroller of the currency

The bad news is 325 banks are

Robert Clarke, said that the num-ber of problem banks has remained

on our list of four- and five-rated,"

said Mr. Clarke, referring to the

one-to-five rating system — one is for healthiest — and added, "the

good news is the list is not getting larger and hasn't for about 18

Mr. Clarke also said that regula-tors would become more aggressive

managed, seeking to catch develop-

ing problems before a bank gets

Bank failures, almost unheard of

from 1940 to 1980, reached 184 in

1987. Of the 200 failures regulators

expect in 1988, nearly half will be in Texas, industry analysts said. Regulators and bank consultants also said that a federal bailout of

the second largest banking compa-

ny in Texas, MCorp., would take time. They added that it could join

the list of Texas banks that are

being recapitalized with aid from investors ontside the state.

MCorp. said Friday that it asked the Federal Deposit Insurance

Corp. for financial assistance, but

it expressed hope that the \$20 bil-

lion bank holding company would remain Texas-owned.

"These thiogs take several

moaths to resolve," said C.C. Hope, director of the insurance

corporation, after addressing the

corporation had not received

See BANKS, Page 15

By Patrick L. Smith

TOKYO - The long-anticipat-

ed sale of shares in Nippon Tele-phone & Telegraph Corp. next

week is likely to succeed in appearance only, brokers and analysts be-lieve, and could represent a damag-

ing setback in the Japanese

Previous issues of NTT stock,

worth 8 trillion yen (\$59.9 billion) at current prices, have been domi-nant forces in the Tokyo market

and key sources of revenue for the government. Relative to the com-

pany's earnings, the shares have also been among the most expen-

The new NTT issue, the third

since the government announced its intention to privatize the tele-

communications giant four years

ago, has met with a poor reception

since local underwriters began

seeking investors earlier this

Like the second tranche of NTT

on its closing price the day prior to its sale. The new issue is to go on the market Oct. 20 and 21.

On Friday, NTT closed at 2.05

million yen, its low for the year and 35 percent below its peak in April 1987. The stock has declined more

or less steadily since the govern-ment issued 1.95 million shares at 2.55 million yen each last Novem-

In explaining the market's nega-

tive response, analysis have blamed

poor market conditions, a dramatic

increase in the supply of stock in

recent months and an unpromising

sive on the Tokyo market.

government's efforts to sell off var-

ous state corporations.

al Herald Tribune

Mr. Hope said that the insurance

association convention.

steady for the past 18 months.

In U.S.

Market Ends Stronger On U.S. Jobs Report

By CARL GEWIRTZ

ARIS — Bond markets ended on a higher note last week.
The rally was fueled by reduced concerns about inflation, as crude oil prices slid to 26-month lows and worries about rising U.S. interest rates lessened thanks to a modest increase in the U.S. employment rate for September.

Dealers reported good demand in all sectors of the Eurobond sparket after the applications of the Eurobond sparket after the applications of the Eurobond market after the employment data were released on Friday. But because investors had been waiting for the report all week, there was a slowdown in the weekly volume of oew issues.

The flatter yield

curves reflect the

rise in short-term

interest rates.

he dealers cautioned against reading too much into the market's upturn at the end of the week. They said that the bulk of new investments continued to be placed in short-term jastruments, such as

bank deposits, commercial paper and medium-term notes. This trend is partly a function of the relatively flat yield

carves in all sectors of the market, bankers said. In other words, there is not much difference between the yield on short-term and long-term instruments.

An investor buying 10-year U.S. instruments a ow can earn an extra 68 basis points, which is a bit more than half a percentage entra 68 basis points, which is a bit more than half a percentage point over the income earned on one-year notes. In Dentsche marks, the difference in yield is a steeper 117 basis points between one and 10-year investments, but it is still not large enough to pull money into long-term holdings. In the Japanese market, the yield gap is a very thin 11 basis points.

In contrast, data supplied by Salomon Brothers show that a year ago, immediately preceding the global stock market collapse, the yield curve in dollars was 187 basis points, in marks it was 232 basis points, and in yen it was 103 basis points.

The flatter yield curves reflect the rise in short-term interest rates since last year. The change occurred because of a U.S. anti-

rates since last year. The change occurred because of a U.S. anti-inflation policy that prompted the U.S. Federal Reserve Board to drive up short-term rates. The West Germans and Japanese were then obliged to push up their short-term rates to keep their currencies from depreciating against the dollar.

HE FACT that the increase in short-term rates did not push up long-term rates indicates that investors believe the danger of inflation has been declared. danger of inflation has been contained.

The flatter yield curve is a significant disincentive for investors to buy long-term paper. But if, for example, investors were convinced interest rates were set to fall, they would likely rush to buy long-term paper since the potential capital gains as yields fell and prices rose would be greater than the gains on short-term

Confidence about the future appears to be the key ingredient missing at present. In part, this reflects continuing uncertainty

about the U.S. economy.

Is the economy really cruising at a speed compatible with containing inflation, or are the newly released employment numbers masking a rapid rate of expansion? The employment data appear to have quelled whatever fears remained that the Fed might increase short-term rates again before the U.S. presidential election in November. But doubts remain about the period after the election. Has the economy really slowed to a pace that is unlikely to fuel inflationary pressures, investors wonder, and what will be the policies of the next U.S. president?

The price of oil is another major uncertainty. Many believe that the current disarray within the Organization of Petroleum

Exporting Countries is only a temporary situation, and the price will be back above \$13 a barrel within a few months.

Other analysts argue the current low prices are likely to be sustained, or even weaken further. They contend that Saudi Arabia, Kuwait and the United Arab Emirates have no desire to push up oil prices, since that would enhance the ability of Iran

and Iraq to begin fighting again.

A sustained decline in the price of oil would be beneficial for the industrialized countries, improving corporate profits and knocking a half-point off the inflation rates expected next year in The United States, Japan and West Germany.

One positive scenario resulting from lower oil prices could be that the United States will keep its inflation rate unchanged and use the benefit from the lower oil price to let the dollar slip back from its current level to reduce its trade deficit. A lower dollar would also further reduce concerns about inflation in West Germany and Japan.

This would occur at the same time the financial situation improves in West Germany. The Bundesbank is expected to report record profits this year. The mark started the year at 1.58 to the dollar, and the central bank has intervened heavily to keep the rate below 1.90 DM.

See BONDS, Page 15

Currency Rates

5.F. 1,3275 stock, the current issue is to be offered at a discount of 3.5 percent

Other Dollar Values Cortinory Per S
S. Air. rund 2,495
Soviet runle* 0,2252
South Brand 22,25
South Brand 25,25
Turkus S
Turkus Bru 170,63
UAR Girbane* 3,475
Manual 18,185

New York rates unless marked " (local rule.) Sources: Indosuer Bank (Brussels); Banca Commerciale Holland de Paris (Paris); Bank of Takvo (Takva); IMF (SDR); BAII (din Truble), Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Sept.30 Ciriso

211291 +1.77%

254.93 + 1.67 % 271.91 + 2.27 % 311.67 + 2.41 %

15357 +211%

27.258.27 27.923.67 -2.28 %

Commerzbk 1,582.20 1,571.16 + 0.71 %

+377%

United States Oct. 7

West Germo

929.06 261.74 278.07 319.17 156.81

Money Rates

United States

3-month Interbo

West Germany

مفوول

Oct. 7 Sept, 30

45/16

4.85 5.15

Oct. 7 Sept. 30 Chrys

12.00 12.00 12.00 12.00 12.00 11 15/16

Executives Seek U.S. Deficit Reductions Contribed by Our Staff From Dispatches HOT SPRINGS, Virginia—The year."

next U.S. president must have the political will to accept tax indeficit.

creases, spending cuts or both if the mammoth U.S. budget deficit is to

be reduced, according to the chair-

studying the deficit problem.

men of a bipartisan commission

Robert Strauss and Drew Lewis.

chairmen of the National Econom-

ic Commission, said Saturday that

the nation must control the federal

chairman of the Democratic Party,

told a group of leading business-

former transportation secretary,

We cannot continue to be a

other available shares.

earnings outlook for NTT in com-

ching implications, however, is a

widely held view that the stock has

been priced at a level that investors

are not willing to accept.

At a minimum, many Tokyo an-

alysts say, the latest NTT offering

will be the last in which the Funance

Ministry can effectively ignore sup-ply-and-demand mechanisms by relying on "market mythology," as one broker said over the weekend,

to price government-owned stock far higher than its worth relative to

Increasing international criti-

hunch to the time of \$200 billion a man and chief executive officer of year."

He added that the federal budget deficit, which the Reagan administration puts at \$152 billion for the deal with."

"Without support from the White House," said Mr. Lewis, "there's an doubt in my mind, Congress is not going to fall on its sword on this one."

cism of many long-established

trading practices in Tokyo has also made it more difficult — if not

impossible, market experts say -

for the government to manage mar-

ket conditions prior to a new share

offering, as it is widely understood

There is little question among

local and foreign analysts that the 1.5 million NTT shares aow on

offer will be entirely sold. Under-

writers and institutional investors

indicate, however, that they are

committing themselves to support-ing the stock chiefly to preserve relationships with NIT and the Fi-

to have done in the past.

We cannot continue to be a world power and keep eating our lunch to the tune of \$200 billion a year.

Drew Lewis, chairman of Union Pacific Corp.

"Everybody that wants a deficit fiscal year just ended, actually toreduction wants it not done on their block," Mr. Strauss, former costs of Social Security and other entitlement programs are included. The Social Security program promen. "People don't recognize it's a vides retirement benefits and dis-Mr. Lewis, a Republican and

ability payments.
"If you want to cut spending, you're going to have to look at Michael S. Dukakis of Massachu-defense and Social Security," said setts, is reluctant to talk about the world power and keep eating our Mr. Lewis, who is now the chair-

Both men said part of the deficit tals about \$200 billion when the problem stems from the difficulty of mustering political support to address the crisis, especially when the Republican presidential candidate, George Bush, has adamantly ruled out a tax increase and the Democratic candidate, Governor

Mr. Lewis and Mr. Strauss made their remarks to members of the Business Council, a private association of business executives meeting at the Homestead resort in the Allegheny Mountains.

The group's mood was one of resignation to tax increases. For example, referring to Mr. Bush's campaign slogan, "Read my lips: No new taxes," the former

Federal Reserve Board chairman. Paul A. Volcker, said, "I'm not a good lip reader."

The 14-member commission that Mr. Lewis and Mr. Strauss head, which was formed to advise the next president on how to reduce the deficit, is scheduled to release its recommendations Dec. 21.

Kuwait Vows Steps To Guard Holdings After U.K. Order dicted that Kuwait would adopt a

led by Our Staff From Dispatches KUWAIT - Kuwait vowed Sunday to protect its investments in Britain, following a ruling that ordered it to drastically cut its stake in British Petroleum PLC.

A Kuwaiti spokesman, Rashid Abdul-Aziz al-Rashid, said after a cabinet meeting that Kuwait had decided "to do what is necessary to protect its economic interests in

"Kuwait expresses its extreme regret and astonishment at the British government decision," Mr. Rashid said. He said Kuwait had "studied all appropriate measures" and would "protect its economic interests and preserve its investments abroad.

He did not elaborate, but diplo matic and banking sources said Kuwait was more likely to seek ways to sell its shares at a profit than challenge the U.K. ruling in

The British Department of Trade and Industry ordered last week that the Kuwait Investment Office slash its stake in BP to 9.9 percent from 21.6 percent within one year. The order came after an inquiry by the Monopolies and Mergers Commission found that the large Kuwaio stake in BP posed a potential conflict of interest.

Kuwait, which is one of the They said that a gathering of eight OPEC oil ministers in Maing Countries.

Some oil industry officials added that a raw proposal under consider-ation would substantially increase the overall OPEC production ceiling, bringing it closer to 19 million

barrels per day.
The current OPEC ceiling is 16.6 But bankers and diplomats premillion barrels per day. This been widely ignored by ocarly all 13 OPEC members. A higher produc-tion ceiling would give all OPEC

producers room to produce more oil but would mean permanently lower oil prices. An industry official close to

OPEC said that the tentative proposal is premised on a compromise between Iraq and Iran, uoder which both countries would agree world oil production has moved to equal production shares of 2.5 above 50 million barrels per day, its million barrels per day each.

shares represented a no-risk invest-

mation society has been a key ele-

stock despite its unusually high

point in the psychology of the To-kyo market," said a local analyst

who follows the stock closely.

"Owning NTT was like owning a

mink - it was a status symbol, and

status symbols aren't supposed to

lose value. Now the government is

simply seen as having been too

Because last year's issue fol-lowed the worldwide slump in

equity markets by only three weeks, the government and leading bro-

kerages were widely believed to have mounted a market support

operation to maintain the stock's

price prior to its sale. Reflecting

this, the stock was sold at a price

286 times its earnings per share,

making it the second-most expen-

sive issue in Tokyo, trailing Japan

This year, however, the Finance

Ministry has been caught in a bind.

Institutional fund managers ac-knowledged that they have urged the government to allow NTT's

price to drift lower so they can

reduce losses by averaging the prices of the three NTT issues. At

the same time, an offering substan-

tially cheaper than last year's is

See NTT, Page 15

greedy in the past."

"This is an important turning

Saudis Urge OPEC Restraint highest level since the late 1970s.
Oil prices have fallen steeply, with several Middle East crudes

selling below \$10 per barrel oa world oil markets last week. OPEC officials, who asked not to be identified, said that the Saudi pressure, the riots in Algeria and the risk of a worldwide price war, with independent producers joining in, are putting strong pressure on OPEC to reach an accord sooner than the cartel's meeting schedaled for Nov. 21 in Vienna

world's largest investors, is a major drid, scheduled for Oct. 20, is shapoil producer and member of the Organization of Petroleum Exporting up as a major forum for serious aegotiatioas oo an new quota The ruling has strained otherwise

close relations between Britain and Kuwait and triggered calls in the Kuwaio press for a sweeping review of investment strategy, including the withdrawal of funds from ments and stay out of London,"

in Britain. "You can't be actively involved in international invest-

Interest Rates in Britain To Stay High, Says Lawson

Cumpiled by Our Staff From Dispatches LONDON - Interest rates in Britain will stay as high as necessary for as long as occessary to combat inflation, the chancellor of the Exchequer, Nigel Lawson, said

Fighting inflation, oow running at 5.7 percent — the highest level in three years - remains the British government's top economic priorivision interview.

"We have a problem now," said Mr. Lawson, "it's not so much the Among individual investors, who have bought 85 percent of pre-vious NTT issues, confidence in the trade gap, the problem is the edging up of inflation, and that's somestock has dropped even more dra-matically than its price. thing I take very, very seriously

The widely held view that NTT He added, "That is why it is ment in Japan's future as an infornecessary to jack up interest rates quite substantially, and keep them

ment in the government's ability to attract small investors into the there as high as they are, for as long as it is necessary to get on top of inflation. That we shall do." Britain's annual inflation rate

has climbed steadily this year from 3.3 percent in January and is much ther than the 4 percent forecast in Mr. Lawson's March budget But Mr. Lawson said be expect-

ed borrowers would learn self-dis-cipline, which would curb the country's current credit boom. "One of the difficulties we are

going through at the moment is that people grew up in a period when everything was controlled and regulated," he said.

"We have moved to a period now of freedom, and I intend to keep it that way. It is very much better," Mr. Lawson said, but added that "people obviously need to adjust to the new climate of freedom.

their base lending rates eight times over the summer, raising them to 12 percent from 7.5 percent in June.

In an interview with the Sunday Telegraph newspaper, Mr. Lawson said that Britain's inflation rate would probably peak next year before starting to fall again.

During 1984, inflation started to edge up. It then peaked in 1985, before dropping very much lower in 1986," he said. "This time there will be a similar pattern."

(AP, Reuters)

HOUSING AND DEVELOPMENT BOARD REPUBLIC OF SINGAPORE

PREQUALIFICATION FOR THE DESIGN, SUPPLY AND DELIVERY DF 0.9 MILLION PIECES OF METALFORM

The Housing & Development Board, intends to invite tenders for the design, supply and delivery of 0.9 million pieces of metaltoms. Briefly, the works include the design, manufacture, resting, packing, loading, delivery, checking and unloading to the desired position as directed.

Tenders, and any payments made thereto in pursuance of the Contract, are

to be submitted and made respectively, in Singapore currency Participation under joint-ventures of foreign and local contractors is strongly encouraged; and preferential advantages in the form of price-metching may be allowed depending on the net local equity participation of the participating

Interested local and foreign contractors are requested to collect their "Prequalification to Tandor" documents from 38 September 88 to 14

1st Storey Lobby, Tower A

3451 Jahn Rulis Harry

All interested firms must have a registered office or an agent in Singapore to

deal and correspond directly with the Board in respect of obtaining All applicants are to submit their application forms not later than 11.00 am

All documents are to be deposited under sealed cover labelled as described

The Chief Contracts Officer Contracts and Administration Departm

13 Storey, Tower A HDB Centra 3451 Jahn Bukit Merah

contractors participating in this prequalification exercise and is not bound to accept any submissions. No reasons will be given for the acceptance or rejection of any submissions. All costs incurred in this prequalification

de la

î.

730 42.5 3 -

275 Sec. 14. S

الهجرشي











Wool	dy Internati	1ssuer S	Con Mat Price Mat Tray	DM Straights		
		Securities, London, Tel.: 01 323 1			9 5 96 9784 9.52 476 94 96 9994 9.49 477 1174 90 16312 9.48 4156	Issuer Con Mat Price Mi European Amro Bank 54 14 1835 8 Aslines 54 12 1210 6
Dollar Straights Issuer Con Mot Price Mat 7779 Australasia	Issuer Con Mot Price Mot Tray	Issuer Cpn Mai Price Mai Trey Bit of Takwa Bile 96 935e 9.44 4-91 Del-Ichi Bile 91 974e 9.22 +136 Dib Astra 85e 91 974e 9.22 +136 Ohb Astra 8 93 9497 9.43 +101 Fini Bile T 74e 91 954e 9.23 +116 Ind Bile Jop 74e 92 944e 9.23 +116	Issuer Cpn Mat Price Mai Tray Denmark 13 91 167 9.77 +777 Denmark 1314 91 1694 9.69 +140 Denmark 75 93 9758 9.29 +190 Denmark 111/2 92 106/9 9.20 499 Denmark 74 93 94/2 9.37 +944 Expertitions 89 90 99% 3.34 +105	ECSECTYA ECSEC EEEECCOO EEEECCOO EEEECCOO EEEECCOO EEEECCOO	94, 94, 99%, 9,55 +77 8 90 99%, 8,71 +112 94, 90 1004, 9,12 +143 1116, 90 1024, 9,12 +143 7 91 944, 8,06 +44 94, 91 994, 8,95 +102 84, 94 97%, 9,01 +40 84, 94 95%, 9,23 +72 84, 94 95%, 9,23 +72 12 91 1105, 4,18 +20	Assirios Audi Fin Nv 74, 94 10255 4 Austr Control 746 87 101.50 5 Austr Control 68 89 101.50 5 Austr Control 746 87 101.50 5 Austr Control 746 97 101.50 7 Austr Control 5 92 97.80 5 Austr Control 4 94 92.5 5 Austr Control 4 97 102.5 4 Austrio 746 87 101.25 4 Austrio 746 87 101.25 4 Austrio 746 87 101.25 5 Austrio 746 87 101.25 6 Austrio 746 87 101.25 6
Aust Com Bk 10 93 102% 9.29 +66 Austrialia 111 95 107% 9.25 +67 Austrialia 111 95 107% 9.25 +67 Austrialia 111 95 107% 9.25 +67 Austria Contri 12% 92 96 13.42 n.c. Courcili Eurasea 13 93 99% 13.43 n.c. Eurafilma 13 93 99% 13.43 n.c. N S Wales Tray 11% 90 103% 9.31 +157 New Zaoland 74 99 99 8.36 +811 New Zaoland 74 99 99 8.36 +91 New Zaoland 74 99 99% 9.36 +118 New Zaoland 74 99 99% 9.36 +91 New Zaoland 74 99 99% 9.36 +91 New Zaoland 97% 99% 99% 99% 99% 99% 99% 99% 99% 99%	Prov Albert 746 91 95/2 9.84 490 R B C 54 92 94/6 95 14/6 95 14/6 95 14/6 95 14/6 95 14/6 95 14/6 11/8 19 16/2 14/6 11/8 14/6 16/2 14/6 11/8 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 16/2 14/6 14/6 14/6 14/6 14/6 14/6 14/6 14/6	Ind Bk Jap 8 90 94% 9.43 +105 ind Bk Jap 7 97 87% 97 87% 945 945 945 945 945 945 945 945 945 945	Exportitions 744 92 1954 927 +110 Exportitions 744 92 1954 924 +165 Exportitions 744 92 1954 924 +46 Exportitions 744 93 95 924 +46 Exportitions 744 97 97 94 924 +165 Exportition 19 94 101 9.75 +105 Fin Export 84 97 92 974, 922 +102 Foremarks 84 97 984 927 +164 N.I.B. 749 91 949 944 +125 944 113 944 1	E18 E18A E18B E18 E18 E18	11 % 53 100% 534 +107 11 91 804% 530 +56 75 52 534 925 +87 74 92 946 9.21 +77 11% 92 1056 9.19 +78 10% 95 103 9.57 +115 12% 94 1075 9.32 +76 12 95 112 9.43 +75 12 95 112 9.43 +75	Austria 84 93 182.95 7. Austria 94 93 182.95 7. Austria 8 93 182.95 3. Austria 94 93 182.93 3. Austria 97 97 94.5 6. Austria 4 98 94.9 6. Austria 44 92 92.5 A. B F C E 94 69 183.90 3. B F C E 84 95 184.90 5. B F C E 84 95 184.90 5.
New Zeoland 774 91 954 9,27 +114 New Zeoland 89 93 9479 9.39 +105 New Zeoland 814 93 9578 9.40 +105 New Zeoland 819 93 96 90.4 +134 New Zeoland 819 93 96 90.4 +134 New Zeoland 81 97 901/2 9.68 +188 (Central Sept. 95 95 95 95 95 95 486 New Zeoland 81 91 976 9.57 +86 (Central Sept. 95 95 95 95 95 95 95 95 95 95 95 95 95	BFCE 7 13 976 925 +105 BFCE 7% 73 976 925 +105 BFCE 7% 73 976 914 9.47 +174 BFCE 7% 73 976 916 9.47 +174 BFCE 7% 73 976 918 +172 CCEPME 7% 91 944 9.19 +105 CCEPME 7% 91 914 915 +1123 CCEPME 7% 91 914 918 +123	Marita 7akyo 8½ 95 93,009 9,22 +75	N I B 74s 92 91th 9.7s +127 N I B 81s 49 94s 9.2s +107 N I B 81s 92 94s 9.2s +107 N I B 81s 95 97ts 9.2s +172 N I B 97ts 97ts 9.2s +172 N I B 97ts 97ts 97ts 97ts 175 97ts 97ts 175 97ts 97ts 97ts 175 97ts 97ts 175 97ts 1	E I B E I B E Urefima I A O B I A O B I A O B Werld Bk World Bk World Bk World Bk	94 97100,059 9,36 +54 94 95 99 9,40 +148 975 94 102 9,40 +148 975 94 102 9,47 +75 104 55 10475 9,30 +60 75 96 1074 9,21 +74 1074 90 10744 9,21 +106 114 90 10444 2,21 +106 114 97 10444 2,21 +106 114 97 10444 2,21 +106	B M W 5% 94 92.35 & 8 N P 95 102.75 S. Bank of Greece 5% 92 99.40 S. Bank of Greece 4% 94 101.35 & Bank of Greece 4% 95 102.05 & Bank of Greece 10.25 & 102.05 & Bank of Greece 7% 98 102.05 & Bank of Greece 7% 94 102.35 & Bank of Greece 7% 94 102.35 & Bank of Greece 7% 94 102.35 & Bank of Greece 7% 97 102.95 S. Bank of Greece 7% 97 102.95 S. Bank of Greece 7% 97 102.95 S.
St Bk Sth Aust 1944 93 192Vr 9.33 +114 51 Bk Sth Aust 94 91 99th 9.33 +102 Sth Aust Gov 91 99th 9.33 +102 Victoria Sec 5 10 93 1825th 9.37 +101 Victoria P 114 92 106th 9.22 +101 Victoria P 114 92 106th 9.22 +101 Victoria P 114 97 97 97 9.55 +107 Canada	CNICA 794 91 94% 9.31 +114 CNICA 1394 91 109 9.32 +102 CNICA 1712 94 10676 922 +102 CNICA 774 95 824 9.44 +169 CNICA 775 95 824 9.44 +169 CNIE 1174 95 11074 9.42 +175 CNIT 7 91 944 9.17 +102 CNIT 7 194 91 1074 9.17 +102 CNIT 86 93 964 9.42 +1111 CLI FORCIAFE EN 1294 94 11084 9.18 +114	Nispon T&T 7½ % 973% 9.10 +22 Nispon T&T 7½ % 95 161% 9.25 +56 Nomure Init 7½ 92 93% 9.40 +118 Someo Init Fits 11½ 92 195% 9.24 +125 Somitione 11½ 92 195% 9.24 +122 Somitione 12¾ 91 197% 9.17 +118 Somitione 12¾ 91 197% 9.17 +118 Somitione 11¾ 93 107 9.22 +103 Somitione 11¾ 93 107 9.22 +103 Token Kelba 3 7% 94 92 9.42 11 12 12 12 12 12 12	8 E K 1119 39 100% 8.44 114 115 115 115 115 115 115 115 115 1	World Bik	11 92 1054 9.02 +04 1078 93 1064 9.03 +76 12 13 1164 9.13 +78 12 14 1154 9.3 +78 124 94 1154 9.3 +71 124 94 1154 9.3 +71 104 94 1058 9.3 +64 76 97 94 9.3 +52 80 14 86 10.00 +94 97 94 9.3 +52 80 14 86 10.00 +94 94 14 97 9.9 +93 94 9.3 +52 80 14 86 10.00 +94 94 14 97 9.9 +93	CCF 69h 95 181.85 6 CEPME 8 91 106.00 5 CEPME 74, 97 108.30 6 CN E Jon 8 93 108.45 6 CN T 74, 93 109.46 7 CN T 696 100.75 7 Commersbank 5½ 92 99.15 5 Commersbank 5½ 93 79.75 5 Commersbank 54 93 102.25 5
8 C Hydra 5 154 93 11644 9.82 +158 Bank of Neve 5 64 90 99 60 60 60 60 60 60 60 60 60 60 60 60 60	Cr Fencier 79 94 729 7.3 197 Cr Lyonnois 9 91 999 9.1 1112 Cr Lyonnois 9 91 999 9.1 112 Cr Lyonnois 97 91 999 9.1 117 Credii Nai 70 97 946 9.3 147 Credii Nai 70 91 946 9.3 147 ED F 1114 91 1049 9.3 147 ED F 1114 91 1049 9.3 147 ED F 119 95 1029 9.3 116	Tokel Asia Tokel Asia Tokel Asia Tokel Asia Tokel Bonk Tavoltu Tavoltu Tavoltu Tavoltu Tavoltu Toyatu Tavolta Toyatu Toya	Statistic T	Berciavs Sarciavs 3P Copital 3rb 7 ale Britt Telecorn Brittsh Tel Gef Co	10th 90 10Th 9,33 +152 10th 95 10Th 95 10Th 10.35 +152 10th 10.35 +154 10th 10	Copenhagen 4 90 100,00
Form Credit	Japan Sk of Tekva 11 90 102 9.38 +141 Sk of Tekva 8 93 94½ 9.40 +46	Scondinavid Denmark 7 99 99 8.13 +40	Sweden 994 92 10299 0.56 477 Sweden 1014 93 10299 9.16 462 Sweden 81/2 94 9946 9.16 492 Sweden 1174 94 10771 10.04 4716 Sweden 594 99 9946 9.24 443 Volva 746 93 98 6.59 499	[702 91 344 9.75 +175 114 92 105 9.37 +160 1 10 93 1054 8.34 n.c. 1094 9 1044 9.34 n.c. 1394 08 134 9.84 n.c.	Destrictoria 796 99 101.65 S.
Figures as of close of Irading Foday Oct. 7 NEW YORK IAP)— The following quota-	HIVID 492 5.17 Frenklid Group: 10:080 942 9.89 Invest 7.21 7.57 AddM 10.13 10.55 Number 8.57 9.25 Calins 10.00 1125 Nouths 10.45 10.57 Coc.sh 7.92 7.93 Total 9.00 10.00	Kemper Fukls: Sp. FedSc. 9.16 9.21 BldChp 8.49 Eap Grivith 9.91 10.68 EnhOv P 270 9.11 Incom 290 8.57 ColTx 250 7.41 Prefst 7.42 E.01 Grow 7.57 8.27 Prem 11.60 11.82 HIV/d 1094 11.48 Reold 8.44 9.17 Incom 8.54 8.94 Stock 10.45 10.89 intiffe 8.82 9.44 Stock 10.45 10.89 intiffe 8.82 9.44 Stock 7.81 8.44 Mun B 7.48 9.32 Str Alip 10.70 11.60 Opin 8.12 8.97 Tors Ex 9.85 10.31 Summ 1.65 1.99 Tors Ex 9.85 10.31 Tors Ex 9.85 10.31 Tors Ex 9.85 10.31 Tors Ex 9.85 10.31 Summ 1.55 1.99 Tors Ex 9.85 10.31 Tors Ex 9.85 10.31 Summ 1.55 1.99 Tors Ex 9.85 10.31 Tors Ex 9.85 10.31 Summ 1.55 1.99 Tors Ex 9.85 10.31 Summ 1.55 10.31 Summ	HYPBI # 1122 1215	A T & T Actine Life Amer Brunds Amer Geni Amer Geni Betowest C C C E Compbell Compbell Chryster Fin	9 14 9014 18.81 1757 73 14 914 18.22 171 876 97 971 1807 18.27 171 876 97 971 1807 18.22 171 876 97 988 1807 18.22 173 876 97 988 18.33 171 876 977 1807 1807 1807 1807 876 977 1807 1807 1807 876 977 1807 1807 876 977 1807 1807 876 977 1807 876 977 1807 877 978 1807	Deutsche Bit Syz 73 48.55 5.5
Illors. supplied by the Matteriot Association of Securities Declars. Inc. are the prices at which these securities could have been suid lived Asset Valual or bought I value of Securities Could nove been sold lived Asset Valual or bought I value of Securities Could have been sold lived Asset Valual or bought I value of Securities Could have been sold lived Asset Valual of Securities Could have been sold lived Asset Valual of Securities of Securiti	EcileEs 10.17 NL	Keysione: CusB 1: 1546 1546 TxFre 9:29 N.C. CusB 1: 1546 1546 TxFre 9:29 N.C. CusB 2: 18,04 18,04 Enrey unavail CusS 3: 4.74 4.7	TF Int 1 L13 LL4 Diagon Funds: USGId I L28 LL49 Visito 17,97 1644 Govic 10.04 Ni. Voyoe 1904 21.79 Inco 11.94 Ni. Cuestid 27.14 Ni. 180 Couty 17.91 18.01 18.01 18.27 Cuestid 27.14 Ni. RNC Group: Crysce 9 1.0 9.00 1.00 11.04 Ni. RNC Group: Crysce 9 1.0 9.00 1.00 Technical 19,97 20.17 Wished 9.56 18.04 Ni. Technical 19,97 20.17 Wished 9.56 18.04 Ni. Technical 10.02 10.52 Resolve 14.48 15.51 Technical 10.02 10.52	Curviller Fin Citicary Caca-Cala Caca-Cala Cata-Pal Carriect Mti Eti Liliy B merson Espit Life Ford Conado Ford Motor	84 92 97% 9.34 +152 84 93 98% 9.44 +154 84 93 98% 9.23 +155 124 92 99% 9.23 +25 11 94 1049 9.33 +40 11 94 1049 9.33 +40 94 95 1074 9.24 +167 11 94 109 9.24 +167 94 44 190 9.24 +467 74 89 99 84 +157	Hossich Int.Fin 4Ve 94 107.35 5 107.35 107.35 107.35 5 107.35 5 107.35 5 107.35 5 107.35 5 107.35 107.35 107.35 107.35 107.35 107.35 107.35 1
ALL Mutual: ALL Mutual: Copper 9 9.49 9.45 FBNG 10.41 10.27 Trend 12.10 12.70 Copper 9 9.01 10.00 Trend 12.10 12.70 Copper 9 9.01 10.00 Corresple Funds: 1.98 Copper 9 15.20 15.98 Copper 1 15.98 Cop	VolTm 11.5311.52 FBL Ght 10.57 10.57 FPA Funds: Coolt 12.47 14.41 Nwinc 9.44 10.69 Parmt 19.18 20.51 Federoted Funds: CoCsh 9.21 NL Exch 51.51 NL Fafe 5.59 NL GoPisi 9.00 20.20 10.30 GoPisi 10.30 10.30 GoPisi 10.30 10.30 GoPisi 10.30 10.30 GoPisi 9.00 10.30	ToxF 2.31 £21 Keystone America: Equitio 9.21 10.30 Gooks 0 11.89 12.72 Gooks 0 19.91 12.11 Gismi 11.37 11.50 RetEa n 4.22 £.72 InvGd 1 9.27 9.41 TIFF 1 10.22 10.21 Kidder Group: Gd 1 14.59 14.91 Kidder Group: Michales Group: KPE 1 14.72 14.72 MktGd 14.22 12.72 MktGd 14.22 12.72 MktGd 14.22 12.73 Mchil 13.23 14.03 Mchil 13.23 14.03	RchTing 15.45 NL ResEp 13.44 13.46 Rightline Group: 13.47 God 1 12.27 (200 1) Rightline Group: 26.72 God 1 11.55 13.66 Rightline Group: 26.72 Hotel 11.55 13.66 Grith 2 3.41 25.84 Hora 12.61 13.87 Rochester Fds: Christope 14.41 13.81 Christope 15.57 14.54 God 13.10 10.10 Christope 15.57 14.54 Coer 1 13.41 13.41 Grith 2 7.15 7.45 Coer 1 13.41 13.84 Tore 2 11.74 12.85 Torsets 14.87 13.54	Ford Mater Ford Mater	8 89 9914 891 +107 514 99 9914 819 +102 119 93 1029 828 +118 29 91 9556 927 +13 8 91 9714 927 +13 8 91 9714 927 +13 104 91 10318 918 +104 126 91 104 1127 +175 114 92 10478 924 +115 129 95 10748 1027 +114 11 96 10518 929 +47	Lontho Init 716 93 103.25 4 Lufthonso 94 99.25 6 Lufthonso 64 16 97.65 6 Michello 714 99 102.75 3 Midfrend Bit, Mar Bit Humberry 714 93 103.95 6 Merit Cy 642 92 108.95 6 Merit Cy 642 92 108.95 6 Merit Cy 642 92 108.95 6 Merit Cy 642 93 108.95 6 Merit Cycle 6 94 99.95 9 94 99.95 9 94 99.95 9
Emirgs 6.11 6.51 Gavisco 11.25 11.84 Gavisco 19.77 11.24 Gavisco 9.91 10.43 Lassinatore 12.78 14.45 Lassinatore 12.78 14.54 Lassinatore 14.54 14.59 Lassinatore 14.54 14.59 Lassinatore 14.54 14.59 Lassinatore 14.55 Lassinatore 15.77 Lassinatore 15	FT Int 15.55 NL R95k I 19.61 10.42 Fdr Int 7 9.42 NL R95k I 11.30 NL Groif in 12.76 12.95 NL H1YId 10.30 NL Groif in 12.76 12.95 NL H1YId 10.30 NL Groif in 12.76 12.47 12.45 NL H1YId 10.30 NL Groif in 9.72 9.88 Fund Sources 12.49 And 12.50 NL Groif in 12.50 12.30 NL Gabild I 15.12 NL Shock 23.30 NL Gabild I 15.12 NL Shock 23.30 NL Gabild I 15.30 NL	NY Ser 14,9115,53 No.L.1 11,19 N. SeGint 15,13 18.13 No.Chrws 4.7 N. Londmark Funds: No.Chrws 4.7 N. Londmark Funds: No.Chrws 17,13 N. Londmark Funds: No.Chrws 17,1	Rodney Square: BroUS & 8/2 925 Transling 1 0.27 NL Greeth # 9/84 10.55 Transling 1 0.27 NL Greeth # 18/8 10.55 Transling 1 0.27 NL Royce Funds: Inco 1 6/8 6/83 Transling 1 0.40 NL Royce Funds: Inco 1 6/8 6/83 Reidland 9/87 NL Tot Rit 5 5M 50/8 1 1/8 0 9/87 NL Tot Rit 5 5M 50/8 1 1/8 0 9/87 NL OTC 1 12.19 NL OTC 1 12.19 NL OTC 1 12.19 NL USGL# 9/87 NL	GECA GEC GEC GEC GECC GMAC GMAC GMAC GMAC GMAC	9% 92 1009% 9.33 +122 8 73 95% 9.25 +42 8% 93 95% 9.55 +46 8% 93 95% 9.55 +170 11% 92 102% 10.45 +213 8 99% 102% 9.14 +175 9% 99% 9.14 +175 7 93 94% 9.76 +179 8% 99% 98% 9.86 +175 7 93 94% 9.76 +179 8% 99% 98% 9.96 +179	DELEG AV 57 102.15 A Oast Ind Ver 7 44 100.45 A Oslo Portugol 794 72 104.75 A Pertugol 74 72 104.75 A Purtugol 74 72 105.50 5 Prudentitol Fin 4 77 79.65 A Ronk Xenax 719 94 109.25 A Ronk Xenax 719 94 109.25 A B 51 107.25 A B 71 107.25 A B 71 107.25 A
Limm p 9.86 10.04 Clipper 4.1.25 4.25 Sumil 6.81 Colonial Funds: Colonial Funds: ACOId 2.1.82.44 Colonial Funds: Colonial Funds: ACOId 2.1.82.44 Colonial Funds: Colonial Funds: ACOId 2.1.82.44 Colonial Funds: Colonial 6.87 7.21 Colonial 6.87 7.21 Colonial 7.28 7.24 Colonial 7.28 7.21 Colonial 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28	USGav 9.33 NL Gelco fp 21.41 NL Fidelity Invest: Agr71 Fr 11.30 NL Bellone 10.71 10.73 Stuch 10.71 10.72 Stuch 10.71 10.72 Stuch 10.71 10.72 Invest 10.72 Stuch 10	VolTr p 24.52 NL TFRY 9.24 9.45 Lebrope 4.50 NL Obernes 1 9.41 NL22 Lebrope 4.50 NL Obernes 1 9.41 NL22 Clear of recommendation of the commendation of the commendatio	US Gov 788 N. Gruth 1245 N. TRELS 1023 N.L TEFINI 18.10 N.L SSEF CV 10.14 N.L SENET CV 10	GMAC GMAC GMAC GMAC GMAC GMAC GMAC GMAC	7% 97 8448 9.20 +113 844 97 9944 9.14 +126 874 97 9948 9.92 +108 19 91 10214 9.17 +106 75a 94 8474 9.52 +140 104 93 102 9.62 +140 842 92 97772 9.16 +400 843 94 1012 9.23 +499 8 94 9444 9.20 +444 874 94 975 9.33 +79	S C N 74 95 182.00 4 5 C N 74 92 182.65 6 8 D R 74 92 182.65 7 8 K F 74 97 182.55 7 8 K F 74 97 182.55 7 9 18 N C F 74 94 182.55 7 94 182.55 6 S N C F 74 95 182.55 6 9 182
ASIAU 0.40 18.69 Coolin 17.59 Coolin 17.59 Coolin 17.50 Co	CrwSc 10.05 NL BT Global; Earlier 12.37 32.39 L Europe 12.37 32.39 Europe 12.37 12.37 L Europe 12.37 12.37 L Europe 12.37 12.37 L Europe 12.37 L Europe 13.37 NL Freeds 13.54 NL Freeds 13.57 NL Freeds 12.37 NL Global 12.11 NL Global 12.11 NL Gravisc 9.45 9.45 9.45 Grotole 13.04 13.33 12.31 Elints 10.78 NL Effart 28.11 NL Gravisc 9.45 9.45 12.31 Elints 10.78 NL Elints 10.78 NL Elints 10.78 NL Elints 10.78 NL Elints 10.79 NL Elints 10.79 NL		Infhilly 10,12 10,12 Gold	Household F I B M I B M I B M I B M Mor I B M Mor I B M Credit Internati File Kellonn Co Kimberley Liberty Mut	874 90 99% 9.57 +177 174 94 106 10.95 +145 78 92 97% 9.61 +118 104 95 104 9.4 +95 64 90 90% 1.5 +155 174 91 974 9.6 +104 174 92 955 9.4 +112 174 91 109% 9.85 +131 12 94 109% 9.85 +131 309 96 96% 9.2 +46	Sweden 7% 94 103.10 7 Sweden 7% 95 103.70 A Sweden 7% 95 103.70 A Sweden 7% 97 103.70 A Swedish E-mort 1-4% 97 97.50 TouernoufobohN PPs 94 112.55 7 Thyssen 7% 93 102.10 A Volkswopen 7% 93 102.10 A WestL/Utruchi 4 97 95.50 A
Insca 9,33 NL VIP NI 9,94 9,94	Hilling & & B NL S&S 31.70 NL HIVY 1229 NL S&S 11.69 NL InsMu 1229 NL S&S 11.69 NL InsMu 1229 NL GentSec 12.15 12.13 IntBer 10.04 NL GentSec 12.15 12.13 NL GentSec 12.15	Lord Abbett: Affilita V. 43 10.38 Pocific herizon; BdObb 9.71 10.47 Daw 65 7.56 7.46 7.41 FdVol 10.14 10.93 GvSecp 2.97 11.29 HYBO 14.44 15.14 GvSecp 2.97 11.29 HYBO 14.44 15.14 GvSecp 2.97 11.29 HYBO 14.44 15.14 TEXPY 10.85 11.29 Poine Webber; TXNY 10.85 11.29 ABSAIJ P 10.11 10.41 Lutheron Bro: Brohl 9.59 10.09 ARRA 11.39 15.21 Amer 1 13.44 15.21 Brohl 9.59 10.09 Cottn 1 10.75 11.34	ConGet 14.24 NL Dervel unovocal 14.28 NL Dervel unovocal 11.14 NL Gervin 11.14 NL Gervin 12.27 NL Georgia 14.16 NL Georgia 14.16 NL Georgia 14.16 NL Georgia 14.16 NL Georgia 14.17 NL Georgia 14.18 NL Georgia 14	Lackheed Merrill Lyn Metilite Monly Fund Monry Fund Morron Gly Morron Gly Morron Gly Morron Gly Morron J P Morron J P	74 59 984 9.27 +175 54 89 974 9.4 +185 74 96 9074 9.51 +74 876 97 9076 9.51 +70 876 97 9076 9.51 +70 776 97 977 9.2 +179 774 91 944 9.2 +179 774 91 944 9.2 +179 104 95 1054 9.2 +179 114 72 1054 1054 +255	Non-European Air Canada 9 92 110.70 S Air Canada 9 92 110.70 S Air Canada 7 94 94 105.25 S Arab Bankins 794 92 102.60 6 Arab Bankins 899 91 97.80 6 Australia P/P 574 95 102.55 S Australia 15er F16 91 109.40 4 Australia 15er F16 91 109.40 4 Australia 15er F16 91 109.40 6 Australia 15er F16 91 109.40 6
Inti p 14.46 15.38 Commostite Ground: Incort's 11.9 12.46 EdSite p 10.23 EdSite p 1	Oh TF 18.44 NL	Fund 15.07 15.86 GNAMA 1 9.22 9.85 Incom 45.9 4.95 NIYIGH 272 9.11 MF51 472 9.11 14.54 NIYIGH 272 9.11 14.55 NIYIGH 272 9.11 14.55 NIYIGH 272 9.11 14.55 NIYIGH 273 9.12 14.55 NIYIGH 273 9.12 14.55 NIYIGH 273 14	TJEF79 10.8 NL TJEF79 10.2 NL TJEF79 10.76 NL Seconin 10.75 Seconin 10.57 NL Seconin 10.75 NL GRITA 10.57 NL GRITA 10.75 N	New England O C C H Pepsico Pepsico Pepsico Pessico inc Philip Mris	11% 92 108%; 9.85 +130 8% 94 97% 9.77 +145 7% 91 94 9.51 +134 8% 91 97% 9.61 +175 8 93 94 9.11 +40 7% 91 919 925 +147 7% 91 94% 9.71 +139 10 92 101% 9.77 +139 10 94 100%; 9.77 +139 10 94 100%; 9.77 +172 10 94 100%; 9.77 +172 10 94 100%; 9.77 +173 10 94 100%; 9.77	Australia 74, 92 107.40 \$4. Australia 69, 92 104.90 \$5. Australia 69, 92 104.90 \$1. Australia 69, 94 107.50 \$6. Bit Annerics 59, 93 100.55 \$6. Bit Neve Scorilo 59, 94 90.55 \$6. Bit CC & Decker 59, 94 90.55 \$6. Conodo 89, 97 107.40 \$5. Conodo 89, 97 107.40 \$7. Convision 69, 97 107.4
Entirp 18.31 11.27 Entirp 18.32 11.27 Entirp 18.32 11.27 Eacth 4.32 1 Entirp 18.32 Ent	SM TF 9.59 NL Section 1.4.48 15.85 Section 1.5.71 16.59 Nrvstage 10.00 10.01 Trend 20.59 NL Horridge 9.22 9.44 Horridge 11.52 11.59 Horridge 11.52 11.55 Hor	GVGU F 9.22 9.70 Patricc 40.0 48.94 GVGU F 2.68 8.27 Patrick durinval internal 11.04 12.78 Penn Sq. 9.21 ML, FINBd 13.00 14.07 Personau F 4.77 4.77 M186 4.08 4.56 Permit 14.85 NL Hillini 9.88 9.53 Printful 5.27 NL Mu86d 10.48 10.92 Printful Screen: 5.27 NL Mu86d 10.48 10.92 Priorita Screen: MuMA 10.56 11.79 Poolina Screen: 4.28 10.48 10.92 Priorita Screen: 4.29 MuMA 10.56 11.71 11.46 Hilloral 9.02 9.47 MuVA 10.56 11.11 11.46 Hilloral 9.02 9.47 MuVA 10.71 11.25 11.46 Hilloral 9.02 9.47 MuVA 10.71 11.25 11.46 Hilloral 8.27 9.24 Hilloral 8.27 9.24 Hilloral 8.27 9.25 Hilloral 9.27 9.27 Hilloral 8.27 9.25 Hilloral 8.27 9.25 Hilloral 9.27 9.27 Hillor	Amsh p 13.84 13.84 Spfsh p 19.20 18.25 Spfsh p 19.25 Spf	Proct & Gorn Proct & Gorn Proct & Gorn Proct & Gorn Prudentici Prudentici Prudentici Prudentici Prudentici Prudentici Prudentici Prudentici Reynoids Ri Reynoids	10 95 19715 1037 +143 914 90 10716 9.25 +43 914 91 10716 9.25 +13 74 91 10216 1037 +230 8 94 9556 9.31 +135 109 92 1074 1037 +136 124 95 9012 9.36 +133 10 91 1074 9.25 +133 10 91 1074 9.25 +133 10 91 1074 9.25 +133	Christer 644 97 99.25 & Criticorp 649 94 99.90 & Solid-Ichi Dow Chemical 649 95 100.50 & Dow Chemical 649 95 102.45 & E D C 649 95 102.45 & Solid-Ichi 649 9
TEMY 0 10.91 11.45 Coven 1 9.90 9.98 THE I 10.24 11.20 Cown 10 p 9.28 9.75 Cown 11.29 13.21 Cown 10 p 9.28 9.75 Cown 11.29 13.21 Cown 10 p 9.28 9.75 Cown 11.29 13.21 Cown 12.29 13.21 Cown 12.29 13.21 Cown 12.29 13.29 Cown 12.29 Cown	Gazillo 12.15 NL Fidelity Selects: SAArr 954 9.70 SIAGIr 14.84 1524 SIAGIr 14.84 1524 SIBort 11.33 12.07 Gwith 11.31 12.07 SIBort 12.74 13.00 SIBort 72.74 13.00 SIGCer 9.35 10.15 SICRE 72.73 22.17 BiCher 12.73 22.17 BiCher 12.17 12.07 BiCher 12.17 12.07	MuNY 10.54 11.59 Stock 11.15 12.19 MuNY 9.44 9.91 MF5 Lifetimes; Cape 1 9.56 9.56 Cach 10.00 10.00 10.00 Cach 10.00 10.00 10.00 Cach 10.00 10.00 10.00 Cach 10.00 10.00 10.00 Cach	MGTIN 7.45 7.42 MANBE 10.25 NL. MICHTS 80 8.40 Sept 11.25 NL. MGTIN 7.17 7.55 VAN ECK: WILLIAM 11.27 NL. U.5 GVT 11.85 N	Rockwall Sears Sears Roeb Smithkline Uld Technol Uld Technol Uld Technol Warner Lamb Xerox	FM 95 181 9.29 +341 11% 97 100% 9.79 +487 11% 97 100% 9.79 +487 11% 97 106 10.00 4 142 11% 97 106 99 99 99 11% 123 15% 94 94 94 928 +119 76 92 92% 940 +107 10% 95 103% 9.41 +134 10% 94 975 9.30 +56 10% 91 976 9.30 +56 10% 91 976 9.78 +183	Gourd Inti
Gwith 10.30 19.42 USGV 14.31 936 HITTO 14.18 14.39 Cmbriego 10.12 NL Incom 11.59 12.38 OR Estry 10.99 10.99 In 186 o 13.4 NL 13.4 14.4 (Dean Withers 14.59 14.72 Amvil 13.33 13.33 NP or p 10.27 10.37 14.72 Contr p 11.31 11.41 Contr p 11.31 13.33 13.33 TeCas 0 10.39 11.43 DevGr 14.48 43.4 TeCas 0 12.71 14.50 DevGr 19.44 9.44 TeCas 0 12.71 14.50 DevGr 19.43 9.44 TeVas 12.73 14.40 GPUs 1 9.59 9.98 TeVas 14.69 14.79 HITTO 11.98 12.48 GRIFE 4 5.77 14.74 NITS: 74.09 9.40 GRIFE 4 5.77 14.74 NITS: 74.09 9.40 TeVas 12.74 13.54 NITS: 74.09 9.40 TeVas 14.74 14.74 NITS: 74.09 9.40 TeVas 14.74 1	SETEUT 7-70 UNISE 1 12.45 12.45 131E pg 1 12.15 12.45	Inv 10.77 11.34 Bord 9.77 9.52 MhrsSc 10.09 10.42 Fund 21.30 21.30 21.30 MSB Fd p 18.52 NL MacKey Shelds: III 18.57 20.22 III 18.57 18.22 III 18.57 18.25 III 18.	MYdBn 7.10 7.65 USGvp 18.15 15.93 MYdGc 8.68 7.11 Vernce Excharge: Cope 9.12 NL Bend 12.77 13.54 DBs. 9.73 NL Bend 12.77 13.6 CVSec 9.07 18.15 15.93 ML CovSec 9.07 18.35 18.27 NL Bend 13.27 NL Growth 17.07 18.05 18.27 NL Bend 13.27 NL Bend	Austr Contr Austr Contr Austr Control Austria Austria Austria Austria Austria Austria	TEUTOPE (Other) 1674 90 10724 1167 +1111 10 91 162 9,02 +105 817 97 9745 9,17 +66 817 97 9745 117 +67 1374 77 904 9,50 +77 774 97 904 9,50 +77 774 97 975 9,50 +78 77 975 9,50 +78 77 975 9,50 +78 77 975 9,50 +78	Tuberte 794 90 100,59 43 43 43 43 44 44 44 4
A Horitis 1.12 1.12 Optn 1 830 820 A linvest 6.52 NL Seart p (1.04 11.04 A linv in 6.17 NL AdTx p 921 921 Amer Norti Funds: Mnod 1 10.16 10.16 Grith 4.51 4.92 USGe11 944 944 Inco 20.15 22.00 USGe11 944 944	SiReetr 1032 10.33 SiRettr 12.11 12.39 SiSottr 12.31 12.39 SiSottr 12.33 13.71 SiTecr 18.16 16.47 SiTeter 17.72 18.79 SiVIII r 26.44 27.18 Fidl Plyrmfb: Again a 9.88 10.29 Growp 14.20 14.79 Growp 14.20 14.79 INMun a unavail IncG/p 11.00 11.44 IncG/p 11.00 11.44 IncG/p 11.00 11.44 IncG/p 11.00 11.44	Amfer 11.72 12.81 Grwith 14.67 NL Corline 4.82 7.46 Grwith 13.05 NL Grwith 13.05 NL Grwith 15.05 NL Grwith 15.	ATIG 844 3.19 ATIG 1029 NL AGREE 1020 NL AGR	Banco Di Reme Serjoluti Ferrovic Dello Flot Fin Trade Mercades-Benz Nettertands 4BC Finance Shell Oit	70 72 774 92 47 80 72 774 92 47 80 73 774 92 47 80 13 774 92 47 80 10 77 127 477 80 10 77 127 477 80 10 774 128 10 80 10 774 128 10 74 71 10 11 11 11 11 174 90 774 125 +187 Lero Coupons	N T T AM 97 10.080 5.9 Mew Zeoland 94 87 10.15 8.9 Mew Zeola Agr 7/4 91 161.75 4.4 Nippon Sleet 64 87 101.10 5.7 Listing obove does not include floative notes or convertibles. Coupon, price and yield one expressed cent. Afford oldur-denominated (souss. Spd/differential between yield to maturity and yield on U.S. Treasury's issues were year yield to maturity and yield on U.S. Treasury's issues were years.
Namel 18-78 11-14 Delcin 12-78 12-8	17 Ed p 9,95 10,19	Merrill Lysch: SmCVV 9.11 NL 18ch NL 18ch NL 18ch NL 18ch NL 19ch NL 18ch NL 1	Sorge 1 6.51 6.51 6.51 inch 500 724 M. Spiller 1 1.59 1.00 inch 500 724 M. Spiller 1 1.47 1.47 MANY 10.00 M. Spiller 1 1.47 1.47 MANY 10.00 M. Spiller 1 1.47 1.47 Marie 1 1.57 M. Spiller 1 1.47 1.47 Marie 1 1.55 M. Spiller 1 1.47 1.47 Marie 1 1.55 M. Spiller 1 1.54 1.47 Marie 1 1.54 M. Marie 1 1.54 M.	ISSUET A D B A I G A R C D Fin Am Medicul Amer Hespitul Amer Hespitul Amer Boker Feb:25 Bearrice Benefic Feb:18	Mot Price Mot Tray D4 23% 9.67 +61 B5 24% 9.97 +32 97 77% 9.97 +146 97 32 13.78 +476 90 38 11.35 +263 00 32% 9.64 +24 95 56% 9.51 +12 97 71% 10.77 +218 27 71% 10.75 +255	and yield on U.S. Treasury's assess no some moturity, expressed in basis no Prices and yields are off on a bid basis PP: private affectment, W/w: with warrents. W/w: ex worrants.
Enter 12.18 NL Guisc p 9.79 9.79 Gwrin 11.45 NL DTCG p 9.79 9.79 TCS P 9.70 9.79 DTCG p 9.70 9.70 9.70 DTCG p 9.70 9.70 9.70 DTCG p 9.70 9.70 9.70 9.70 9.70 9.70 9.70 9.70	NIScI 14.37 NL HISTORY 10.27 H	Institut 0 944 944 Princer Funds; Intitut 0197 1172 Copac 1724 14.41 Intra 11.58 11.31 Govt 18.35 10.73 Munch 1977 979 Gwth 17.14 18.45 10.73 Munch 1978 977 979 Gwth 17.14 18.45 10.73 Munch 1978 977 979 Funds 1978 11.09 17.00 Prudential Bache; 17.74 11	Seldip 1527 1237 CBI Ins 177 NL Selta 1427 1427 NL Selta 1427 NL	B P Copinal Campbell Campbell Caterpillor Caterpillor Caterpillor Caterpillor Centrusi Connect Mrs Crocker Denmark	73 88 10.15 +226 75 844 9.39 +40 72 73% 9.30 +102 95 70 9.77 +153 94 4676 9.90 +102 10 12% 10.18 +107 97 73% 10.28 +279 97 73% 9.30 +72 93 454 9.30 +72 93 65 9.19 +134 94 95% 9.22 +43	Fixed Inc. for dealing
Fixedi 9.71 Sirotin 97 Beach Hill unover 197 Bench B 7-63	Growth a 5.78 4.72 GVPIe p 10.74 11.70 Highty a 13.20 14.34 Initics p 13.79 13.96 Incom a 5.22 5.70 InN Heritoge: Initice a 4.07 4.07 Govi unovall NYTF a 13.21 14.55 Highty a unovall Sec.96 13.37 14.41 Initica a 6.57 6.88 Then p 9.53 10.71 Initica a 6.57 6.88 Then p 9.53 10.71 Initica a 6.57 6.88 Folia 13.24 14.12 Equit 1 11.67 11.87 11.77 11.87 11.77 11.87 11.77 11.87 11.77	RIED! 9.72 9.72 FICT. 1 9.48 9.48 Refin 1 328 9.38 GNNAA 1 1.476 1	Vent p 8.21 8.76 Widol 7.74 NL	Exportin Exten Cap First First Fed Florida Fed G D F G E C Feb 17 G E C Feb 17 G E C Juilt	94 574 9.22 +63 94 577 9.71 +111 94 244 9.17 +10 97 784 9.80 +189 95 21 10.00 +189 95 22 9.85 +116 92 144 9.34 +105 93 414 9.32 +105 94 414 9.52 +105 95 414 9.52 +105 96 414 9.52 +105 97 484 9.52 +105	tor dealir
NITEL 10.77 NL T01970 SSA NL T02000 34.04 NL T02000 34.04 NL T02000 10.47 NL T02000 10.47 NL Berger Group: 100 10.44 NL 101 12.72 NL Begger p 9.0 10.56 Cosec 8.75 NL Begger p 9.51 NL Orrey 1074 1074 1074 1075 1076 NL	CPCS 9 742 NL INFTR 9.33 9.22 EmG[p 11.03 11.55 Opmin 6.04 6.04 fold integrip 9.89 10.04 TRT's p 10.23 10.71 InBer p 10.74 11.55 InV Resh 4.81 5.26 Inv Resh 4	Hilnic P 722 755 MuGG 1 11.13 11.33 TIREX P 7.19 7.33 MuMI 1 1841 19.41 19.41 MuMI 1 Mid 19.41 MuMI 1 1841 19.41 MuMI 1 1842 19.42 MuMI 1 18.53 19.53	#MuCol 1.35 11.27 Tuder untivell #MumNt 17.13 12.48 WPG untivell USGVI 12.57 12.51 Govf uncivell Gov	GEC Infl GEC Infl GEC Infl GENT Mills GENT MIIIS GENT MIIIS GENAC OV FEB03 GMAC OV OCTO GMAC OVER GUIT OII HEWIST POC 1A 0 8 188 Mor	94 70 9.41 +114 95 89 9.21 +134 95 734 9.57 +135 91 824 9.24 +135 91 824 9.24 +135	London V Luxembourg V L Hong Kong V
ConAgo 30.24 NL Ghibo 9,94 NL Ghibo 9,94 NL Ghibo 9,94 NL InsTra 9,725 NL InsTra 9,725 NL Instra 9,14 NL SeGmi p 14,73 14,73 Levue 14,19 14,86 Basser 12,94 NL Mas 7s 12,10 NL Bowser 1,54 1,56 NJ Ts p 12,10 NL Brindyw 12,76 NL NWLEG 27,77 NL Brindyw 12,76 NL NY Tox 14,75 NL	NCTE p 921 948 Inil 1502 NL OHTE p 1031 10.76 IP Grih 12.28 1317 PATE p 9.31 9.72 Ip Inco 9.42 10.10 TOTE p 9.54 9.98 Flent Funds: Fund 12.14 NL Votue 10.44 NL Votue 10.44 NL Votue 10.44 NL Votue 10.44 NL Votue 10.44 NL	TFLI 6 10.11 10.22 MuCh 1 10.72 10.72 MorNitr 9 15.74 10.32 Murch 1 9.57 9.51 Morrison p 51.4 15.44 15	Bolon 19.01 NL ModVI 10.17 10.65	Mutual Ben N.18 Penney JC Pepsico Pepsico Philip Morris Prodential R.J Ravnoids S.E.K. Mar S.E.K. Sep S.E.K. Sep S.E.K. Fin	96 1995 986 +75 94 5896 9.61 +102 94 6896 9.91 +102 93 744 9.62 +134 94 5796 9.66 +117 97 774 9.53 +71 92 774 9.53 +72 94 699 9.61 +112 94 5846 9.57 +96 97 446 9.39 +44	One of the lead
FACE A 1047 NI STIME O 1690 1474	Incor p 19.37 NL John Hencack: Revisir p 10.48 NL Bond 14.72 16.09 Global 14.60 15.95 Higgs 19.24 Global 14.60 15.95 Higgs 19.24 Hincop 9.25 9.77 HV TET 3.89 939 FedDrip 9.40 9.87 Wilson 2.18 2.25 FedDrip 2.28 2.25 FedDrip 4.93 2.30 Their p 18.25 13.91 13.	Section Sect	Assoc 46 NL Invest 127 NL Cocon 219 NL Islan Ros Eds: Cas 0p 215 NL Distor 8.55 NL Redemption charge GVIPtu 9.51 NL NL = Redemption charge GVIPtu 9.51 NL NL = Redemption charge HYMAU 11.51 NL NL = Redemption charge	Sears May27 Sears Jul Sears Jul Sears Jul Sernors W Ew Suntory Transam Fin Ca Xerox Credit	72 73% 9.47 +170 94 60 9.51 +96 99 404 9.77 +173 01 30 9.95 +100 73 64 10.10 +175 18 872 9.59 +173 93 73% 9.53 +124	

185.65
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
184.15
18 Europe Europe Europe Europe Europe Europe Europe Europe Europe 110,70 105,25 102,60 97,60 5.87 6.63 6.43 6.43 **DM Zero Coupons** Adat Price Adat
95 131-255 n.c.
14 742-25 n.c.
14 742-25 n.c.
14 742-25 n.c.
16 444-27 6.27
60 454-27 6.27
61 41-55 7.22
60 22-55 7.27
61 11 18.00 7.20
60 27-25 7.73
61 12-20 7.50
61 12-20 7.50
61 12-20 7.50
61 12-40 7.80
62 74-91 7.93
63 15-30 7.51
64 15-30 7.51 **ECU Straights** 0.14 7.40 8.80 7.88 8.57 8.82 7.43 7.39 7.68 9.33 8.20 8.51 8.63 9.34 **WestLB** xed Income and Equities Trading r dealing prices call:

의구가 모르는 가게 되는 기본에 가게 되었다. 1977년 197 Yen Straights A 1 D C
Amex
Anstrolo
Austrolo
Austrolo
Austrio
Austrio
Austrio
Austrio
Austrio
B F C E
Borclays Over
Belolum 2 M
Belolum 2 M
Belolum 2 M
Belolum 2 M
Beco Financo
C N C C
C N T
C N T
Canada
C 10414 10714 18374 Soviet Politburo Backs Convertible Currency Compiled by Our Staff From Dispatches The idea was part of a govern-ment draft strategy for the Soviet economy approved by the Politio-ro at a meeting late last week, Tass

527 544 424 427 547 - 528 547 - 528 528 - 528 528 - 528 529 - 525 527 - 527 527 - 527 528 - 528 527 - 527 528 - 528 527 - 527 528 - 528 527 - 527 528 - 528 527 - 528 527 - 528 527 - 528 527 - 528 527 - 528 527 - 528 528 - 528 529 - 528 lobs Data hen just the feet of the second of the secon

spenior continuent rep

and the pare of the name

mod Manage to the farm pays the The Labor Septembers a side cam in Au mai was 160. digitalism the and seems

Me spid on the linearity of the spid on the spid on the linearity of the spid on the spid

dentity the transfer of the state of the sta

Para Continue Strawn were product a mode but

Beth come the solve of the feather

Marie and the state of the stat and the second of the second of

US Consumer Rates

hearing Benade

Rebate Hall train

surce on news of S maller-than expect

Hardy Street

C.

Y2... ; 4 ;

Lamer :

Comment.

Same and 4945145 National

....

ine December

lene line to the وماستر والمارة Perfect service

MOSCOW - The Politburg of the Soviet Communist Party has endorsed the idea of eventually making the rouble convertible into foreign currencies, according to the official Soviet news agency.

The Politburo endorsement is the first time that the top leader-

ship has taken a stand on the convertibility of the rouble. Soviet gov-exament officials have admitted in the past, however, that the result will have to become convertible for trading purposes. (AFP, Results)

Westdeutsche Landesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1 International Sond Trading and Sales: Telephone (211) 8 26 31 22/8 26 37 41 Talex 8 581 881/8 581 882 Westdeutsche Landesbank. 51, Moorgete, London EC2R 6AE/UK Telephone (1) 6388141, Telex 887 984, Telefax (1) 374 8546

WestL8 International S.A., 32–34, boulevard Grande-Duchesse Charlotte Luxembourg, Telephone (352) 44741–43, Telex 1678 Westdeutsche Landesbank, BA Tower, 36th Floor, 12 Harcourt Road Hong Kong, Telephone (5) 8 42 02 88, Telex 75142 HX

e of the leading Marketmakers

Westdeutsche Landesbank

New International Bond Issues Compiled by Laurence Desvilettes

.

Mat. Coup. Price Terms

10% 101½ 99.75 Nancoliable. Fees 1%% (Florabras Bank.)

LOATING RATE NOTES Mortgage Funding £ 120 2023 0.30 100 Over 3-month Libor until 1998 and ½ over thereafter Average life 7½ years. Fees 0.275%. Denominations £100,000. (Kleinwart Benson.) Toyo Trust Australia Aus\$ 100 1993 0.30 100 Below the 3-month Bonk bill rate. Redeemable at par an every interest payment date. Fees 0.15%. Denominations Aus\$100,000. [Manufacturers Hanaver.] FIXED-COUPON

British Telecom 9% 101% 100,13 Noncollable, Fees 2% (BJ Inf 1) Finance DG Luxembourg DM 100 1992 51/2 100 Nancallable private placement, Fees not disclosed. (Deutsche Genosenschaftsbank.) Heraeus Int'l Finance DM 75 1998 694 100 98.00 Noncollable. Fees 29%. (Commerzbank.) Indonesia 1993 636 100 DM 300 98.35 Noncollable. Fees 2%. (Commerzbank.) Ford Credit Funding

Amount

2 60

1993

issuer

Finance

Yen Straight

redit Suisse Finance FF 500 1993 8½ 101¼ 99_50 Noncollable, Fees 1%%, (Societe Generale.) ··(Gibrattar) DF 150 1993 80.00 Noncollable. Each 10,000-guilder note with 26 two-year warrants exercisable into \$500 at a fixed exchange rate of 1.86 morts per dollar. Fees 2%. (Algemene Bank Nederland.) Browning Ferris DF 125 1993 616 100% 98.80 Norcoliable, Fees 196%, (Credit Suisse First Boston,

Crédit Lyonnais Noncollable. Fees not disclosed. (Credit Lyonnais Neder Nederland LKB Baden DF 200 1993 6 1011/4 99.38 Noncollable, Fees 196%. (Amsterdam-Rotterdam Bank.) Wurttemberg Finance McDonald's 80.00 Noncollable. Each 10,000-guilder note with 27 two-year warrants exercisable into \$500 at a fixed exchange rate of DF 150 1993 1/2

1 94 morts per dollar, Fees 2%, (Amro.) General Bectric 1992 7% 101½ 100.45 Noncoliable. Fees 1%%, (Bankers Trust Int'l.) Royal Bank of 1990 10% 1011/s 100.13 Nancastable, Fees 11/%, (RBC Dominion Securities.) anada (Nassau) **IBM Australia Credit** Aus\$ 60 1991 13% 101% 100,18 Noncollable. Fees 19%. (Westpac Banking.) Montreal Trustoo Aus\$ 50 1991 141/4 1011/4 100.65 Noncollable. Fees 11/1/4. (County NatWest.)

Primary Industry Bank 1993 131/2 100% 99.88 Noncaliable. Fees 2% (Kredietbank.) of Australia Svensko NZ\$ 60 1991 14 101% 100.78 Noncollable, Fees 11/%, (Hambras Sank.) Handelsbanker 'AT & T Credit Redeemable and collable in 1991 with redemption amou then and at moturity in dollars at a fixed exchange rate of 123.69 yen per dollar, Fees 1995. Denominations 100 million yen. (Nikko Securities Europe.)

EQUITY-LINKED Bridgestone \$300 1992 open 100 101.50 Coupon indicated at 5%. Noncollable. Each \$5,000 note with one warront exercisable into company's shares at an expect-ed 29% premium. Fees 24%, Terms to be set Oct. 12. Kobe Steel

\$500 1992 open 100 102.50 Caupan indicated at 5%. Noncollable, Each \$5,000 note with one warrant exercisable into company's shares of an expected 25% premium. Fees 25%. Terms to be set Oct. 12. Kobori Juken 98.00 Noncollable, Each \$5,000 note with one warrant exercisable into company's shares of 1,671 yen per share and of 134.65 yen per dollar, Fees 24%, (Yamaichi Inf'l Europe.) 1992 5 100 98.25 Coupon indicated at 5%, Noncoffable, Each \$5,000 note with Korokuen \$100 1992 open 100 one warrant exercisable into company's shares of an expected 25/36 premium. Fees 25/36. Terms to be set Oct. 11, [Yamaichi Int'l Europe.] Kotobukiya \$100 1992 5 98.00 Noncollable. Each \$5,000 note with one warrant exercisable

into company's shares at 964 yen per share and at 134.45 yen per dollar. Fees 21/26. (Nikko Securities Europe.) Mitsubishi Plastics 1992 5 100 98.00 Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 814 year per share and at 134.95 year per dollar. Fees 26%. (Nikko Securities.) · Industries Nakanogum 1992 5% 100 Noncollable, Each \$5,000 note with one warrant exercisable into company's shares at 790 year per share and at 134.95 year per dollar. Fees 24%. (Yamaichi Infl.)

\$ 55: 1992 5% -100 97.50 Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 926 year per share and at 134.45 yen per dollar, Fees 29/76; (Daiwa Europe.) 97.50 Coupon indicated at 5%%. Noncellable, Each \$5,000 nate with one warrant exercisable into company's shares at an expected 25% prestion. Fees 25%%. Terms to be set Oct. 13. 'Sakai Chemical \$70 1992 open 100

97.75 Noncoliable. Each \$5,000 note with one warrant exercisable into company's shares of 680 year per share and at 134.45 year per dollar. Fees 26%. (New Japan Securities Europe.) \$50 1992 5% 100 Shikoku Chemicols

100.50 Noncaliable. Each \$5,000 note with one warrant exercisable into company's shores at 872 year per share and at 134.45 year per dollar. Fees 267k. (Nomura Int'L) :Towa Real Estate 1992 5 100 Development Banesto Finance DM 200 1993 2½ 100

98.50 Noncollable. Each 5,000-mork nate with 2 three-year war-runts exercisable into a total of 67 shares of Banco Espano de Credito at 5,550 pesetos per share, a 6.2% premium. Fees 24%. (Margan Stanley GmbH.) Noncellable. Each 5,000-mark note with one warrant exer-cisable into company's sharts at 416 yen per share. Fees 24%, (Deutsche Genastenschaftsbank.) 1995 3

Jobs Data Bolster Gains in Bonds

"NEW YORK — The bond mar-ket rallied sharply Friday to end the week higher after a favorable September employment report calmed inflation fears by suggesting that the pace of the nation's economic growth remains under

See : Polithant

Carrier Hilly Carry

44 100

West

control. Prices surged on news of September's smaller-than-expected gain of 255,000 con-farm payroll jobs. The Labor Department also said the gain in August was 169,000 nonfarm jobs, a downward revision

of 50,000 jobs.
The yield on the Treasury's bellwether 91/2 percent bond that matures in 2018 fell to 8.81 percent · from 8.98 percent a week ago.

The September employment re-port relieved market participants' inflation fears "by offering evidence of continuing economic de-celeration," Salomon Brothers Inc. - said in its weekly credit-market comments. It added that the confirmation that economic growth is slowing "may foster a more posi-

tive tone near-term. "Moreover, the moderate tone of Friday's employment news sug-gests that upcoming economic data will oot immediately challenge the market's recent gains," Salomon

U.S. Consumer Rates

Maney Mortof Foods Doneshoe's 7-Day Average

Sank Mayery Market Accounts Bank Rate Magitar Ladad

Home Mericage, FHLS overage

Treasury Bonds

Cione

Bid Ask Ylad

100 to 2 100 to 2 8.25

101 101 102 8.33

101 402 101 402 8.33

101 402 101 402 8.34

101 to 2 102 402 8.44

101 to 3 101 to 2 8.47

103 and 103 to 3 200 8.47

105 and 103 to 3 200 8.57

103 and 103 to 3 200 8.57

Oct. 7

7.53 %

7.77

483 %

But Steven A. Wood, money market economist for Bank Amer-

U.S. CREDIT MARKETS ica Capital Markets Group in San Francisco, noted that the big rally

following the unemployment report for August lasted only a day.

Car Loans Spur U.S. Borrowing Compiled by Our Staff From Dispatches

WASHINGTON - U.S. consumers increased installment borrowing at a healthy annual rate of 10.1 percent in August on the strength of increases in credit for automobile and revolving loans, the government said

The increase, representing \$5.4 billion, followed a 6.7 percent rise in July, when con-sumers borrowed \$3.6 billion, the Federal Reserve Board said Friday. Previously, the Fed reported an increase of \$2.57 billion in consumer credit in July. (Reuters, UPI)

"It wouldn't surprise me to see the same kind of reaction this go-around," he said, noting that the market will face some important

economic reports in the coming

Some economists said that in its emphoris, the market may have ig-nored the wage data released with the unemployment report. Real hourly earnings dropped 1.3 per-cent during the month while average hourly wages rose 0.5 percent-

age point. William V. Sullivan Jr., director of money market research for Dean Witter Reynolds Inc., said the wage measurements "provide a modest hint that there could be some pick up in wage inflation."

Many market participants have shifted their focus to the release of the next important economic indicator, figures on the U.S. merchandise trade deficit for August. Those numbers are due to be released Thursday.

Analysts said bond prices were supported by the continued retreat in oil prices, now at their lowest levels in more than two years.

Corporate issuance climbed to nearly \$2 billion last week. (UPI, AP)

BANKS: Steady Failure Rate Seen

(Continued from first finance page) debt, banking analysts said in New MCorp.'s request by Friday, so he could not comment specifically on

the company's situation. He cited, however, the example of First RepublicBank Corp., whose March request for aid was completed in July, with its FDIC-assisted sale to North Carolina-

based NCNB Corp. Some other troubled Texas banks have merged with large outof-state banking institutions, such as New York-based Chemical

Banking Corp. and Californiabased First Interstate Bancorp.

■ Dent in Earnings Seen The earnings of major U.S. banks in the third quarter will be hurt by Argentina's failure to pay interest on \$40 billion of its bank

York.

Earnings will also be hit by tighter margins and sluggish profits from investment banking, they

Manufacturers Hanover Corp. will be hit hardest by putting Argentine loans on a nonaccrual basis, according to some analysts. The bank could lose 36 cents a share in this quarter alone.

Oppenheimer estimated that Argentina will have a negative impact on per-share bank earnings across the board: 20 cents for Chase Manhartan Corp; 16 cents for BankAmerica Corp. parent of Bank of America: 12 cents for Chemical Banking Corp; 10 cents for Citi-corp, parent of Citibank; and five cents for J.P. Morgan & Co.

Takeovers Provide the Spark in a Sated Market

By Carl Gewirtz

ol Herald Tribune PARIS - Takeover financing and high-risk project lending are the driving forces in the interna-tional credit market, which is seeing little demand for classic lending. With most companies currently cash-rich, there is relatively little demand for ordinary Syndicated credits.

The latest in takeover finance is a \$6 billion, three-year loan arranged by National Westminster Bank for Grand Metropolitan PLC's hostile bid for Pillsbury Co.

If drawn, the banks will earn

0.375 of a point over the London

interbank offered rate. In the

meantime, they earn a 0.125 percent commitment fee for having extended the credit. The terms are identical to those on the £1.4 billion (\$2.38 billion) loan for Minorco, the South African-controlled investment group which is bidding for Consolidated Gold Fields PLC.

Much more remunerative, but also of higher risk, is the nonrecourse financing being arranged by Banque Indosuez and Crédit Lyonnais for Orlyval, a company created to build and operate an eight-kilo-meter (five-mile) rail link between

Orlyval is made up of Air-Inter, the major operator out of Orly; Matra, the builder of the automated rail line; the RATP, operator of the RER express line; and a group of French financial institutions.

The consortium, established along the lines used for the Eurotunnel project, has been awarded a 33-year concession in build and operate the new system, which is to cost 1.7 billion French francs (\$268 million). Orlyval has already raised 150 million francs in equity and plans to issue 150 million francs in convertible bonds.

At present, however, Orlyval is syndicating to 25 selected banks an 18-year loan of 650 million francs. The banks have the right to substitute their own management to run the concession if Oriyval fails to live up in its contractual promises.

The loan will carry an interest margin of 1 percentage point over a base rate composed of short- and long-term interest rates. The composition of the base rate is 60 percent the interbank offered rate and 40 percent the index rate of long-

term government bond yields.

Banks underwriting the loan will carn a front-end fee of 0.5 percent.

There will also be a commitment INTERNATIONAL CREDIT

fee of 0.125 percent on the amount held in reserve and 0.25 percent on the amount immediately available. The first drawing on the loan is expected oext March, but no details were yet available on the schedule for how much of the loan can be held in reserve.

Banks are also being asked to provide letters of credit in back a 20-year loan of 400 million francs. Here, too, banks will earn a 1 percent commission and a 0.5 percent front-end fee. A final loan of 500 million francs for 25 years will be million. provided by French state credit institutions.

If traffic on the rail link fails to

live up to forecasts and Orlyval is not capable of servicing its debt, the banks can only take over running of the company; they have no recourse to the individual shareholders of Orlyval.

Cerus SA, the French holding Currently, with the interbank company of Carlo de Benederti, the

brokers said. The Straits Times

industrial index plunged below

the 1,000-point support level for

three days, but managed to post a marginal gain Friday to close at 1,003.27, for a loss of 31.69

Dealers said the government's

announcement Thursday of a

lifting of rent control laws early

next year helped the recovery.

Banking and property stocks

Total turnover for the week

was marginally higher at 74.7

million shares. Promet topped

Prices fell sharply in thin trad-

ing amid concern about the fail-ing health of Emperor Hirohito.

The Nikkei average, which rose 310.01 yen the previous week, shed 441.86 yen to close at 27.258.27 Friday.

The Tokyo Stock Price Index

of all common stocks listed on

the first section fell 33.67 points

to 2, 101.95, nearly wiping out the

previous week's gain of 36.50

The market was closed Satur-

The market lost ground steadi-

day for a business recess. It re-

ly Saturday to Thursday, and

looked set to continue falling

Friday when the Nikkei lost

nearly 170 yen in the morning

session. But bargain bunning and

securities houses to get into high-technology and steel issues later

Nippon Telegraph and Tele-phone closed Friday at 2.05 mil-lioo yen, a low for the year. That

performance raised doubts

about the government's third of-fering of 1.5 million NTT shares

points on the week.

found support.

the active list.

Tokyo

points.

opens Tuesday.

if burrower and lenders agree. Cerus will pay an annual facility fee of 13.5 basis points. To draw on the credit it will pay 19 basis points sis points. over the interbank rate, If more than half the credit is used, there will be an additional fee of 4 basis points. Banks underwriting 25 million ECU will receive a froot-end

fee of six basis points. Cable & Wireless PLC of Britain has appointed The Hongkong & Shanghai Banking Corp. and Midland Bank of Britain to arrange a multi-option facility. This will jutal 5400 million, of which banks are being asked to underwrite £200

The annual facility fee on the five-year credit will be six basis points and the maximum drawing charge, 10 basis points over Libor. If more than half the amount is drawn there will be a utilization fee of an additional 2.5 basis points. In addition, the company will pay the reserve asset costs of the lending

In the dollar market, Gulf Cana-

Orly airport, near Paris, and the RER express train that serves Paris and its inner suburbs.

Italian businessman, has appointed Indosuez to arrange a multi-option would be 8.6 percent.

Italian businessman, has appointed Indosuez to arrange a multi-option credit facility of 300 million for eight years. It will pay an annual facility fee of 12.5 basis pean currency units (5335 million).

The credit line will run for five charge of 15 basis points over Liyears, but can be extended to seven bor. Gulf has the option to ask banks to bid competitively for notes or 10 use as a base the rate for certificates of deposit plus 27.5 ba-

> Malaysia has completed syndication of its loan and raised the final amount to \$350 million from the \$300 million initially indicated. The increase was aimed at assuaging the damage caused by the threatened boycott of Japanese city banks. At the final count, only the Bank of Tokyo broke ranks and participated as a lead manager, underwriting \$10.9 million.

The other major city banks only joined as comanagers, underwrit-ing \$5 million each. In all, Japanese banks underwrote 62 percent of the

Hidrola, the Spanish electric utility serving the Madrid area, oamed Manufacturers Hanover Trust to arrange a \$200 million, sixyear loan. Interest is set at 0.375 of a point over Libor, and front-end fees range up to 0.25 percent for banks underwriting \$15 million.

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

Stock prices dropped sharply Monday but snapped back the rest of the week. The ANP-CBS index closed Friday at 271.4, up from 274.9 a week earlier. Turnover for the week was 6.4 billion guilders, against 6.8 billion the previous week.

Takeover rumors were again an important factor, boosting such issues as Gist-Brocades and Heineken.

Kempen & Co., the brokerage, said that market fundamentals look good and a new high for the

year could be reached soon, Frankfurt

West German stocks contin-ned their rise, despite investor nervousness at the approach of the anniversary of the 1987 market collapse,

The market was stimulated by the announcement of a new drop in unemployment in September and by massive purchases from abroad. The Commerzbank in-dex reached 1,582.2 at week's end, its high for the year and 11.1 points higher than the previous

Volkswagen was in demand after announcing a rise in profit for the latest financial year and a plan to list its shares on the Paris Bourse. It closed at 289 Deutsche marks, up 16.50 on the week. BMW was up 7,50 to 518,50, but Daimler-Benz dipped 2 DM to

Volume on the eight West German exchanges totaled 14.4 billion DM, up from 12.58 billion the previous week.

Hong Kong

A late rally helped push the Hang Seng Index up 37.82 points on the week to close at 2,478.87. The broader-based Hong Kong Index added 25.72 points to 1,632.32.

The market fell early in the week then recovered, to end with a flourish Fridzy as turnover soared to 668 million Hong Kone dollars

The surge Friday, which saw the Hang Seng pick up 51.83 points, marked the market's first sobstantial advance in five

Daily average turnover was 390 million Hong Kong dollars, up from 329 million the previous

London

Market indexes fell sharply Monday, influenced by falling oil prices, then recovered steadily. The Financial Times industrial index closed at 1,490.4, up 13.9 points on the week, while the FT 100-share indicator ended at

1.844.7, up 18.2.
On Tuesday, prices were initially depressed by the Monopolies and Mergers Commission's decision to order the Kuwaiti Investment Office to reduce its stake in British Petroleum. Trad-

ers feared retaliation by Knwait. News that Grand Metropoli-tan had launched a £3.1 billion bid for the U.S. food and retailing company, Pillsbury, also unsettled the tone. However, prices recovered slightly the next day, and buying interest remained

STORE. Milan

Prices and volume both rose, and the Comit index finished at 558.35, up from 542.71 the previous week. Volume averaged 270 billion lire a day, against 200

billion the previous week.
The market was dominated by the confrontation over Interbanca, between a large sharebolder, Banca Nazionale dell'Agricoltura; and the Swiss financial company, Sasea, which says it holds a majority of the bank's capital. Interbanca's price jumped about 70 percent on the week; the stock is now suspend-

Paris

Prices struggled to a small gain last week, and the CAC index finished at 382.6, against 380.2

the previous Friday.

Analysts say that Bourse prospects are good, given the generally strong performance of the French economy.

Takeover rumors during the week involved such issues as Aussedat Rey SA (said to have attracted Kuwaiti interest); Club Méditerrance (much io demand); Accor, Navigation Mixte, Labinal, Facou and oth-

Singapore

Prices ended the week above their lows after recovering from a depressed start. Weakness overseas depressed Singapore prices,

Zurich

on Oct. 20-21.

produced a rally.

Prices advanced last week, though volume remained low. The Credit Suisse index finished at 488.7, compared with 479.3 a week earlier, while the Swiss Bank Corp. indicator ended at 549, agamst 542.5.

Blue chips did well. Swiss Bank Corp. bearer stock was up 12 Swiss francs to 387, Compagmie de Reassurance bearer rose 400 to 13,000 and Octikon-Bührle, the arms group, gained 5 to 1.210.

NTT: Market Greets New Shares With Negative Tone

After consultations with the securities industry in July, the Finance Ministry announced last month that the third offering of NTT stock would be cut from 1.95 million shares to 1.5 million. But as the stock's price since then suggests, the move appears to have backfired.

The cutback was obviously an effort to maimain the price at last year's level," said Stephen Church, chief of research at UBS Phillips & Drew International Ltd. "Instead it told the market. Yes, there's a problem with the price of this

Mr. Church and other analysts believe that gemine institutional interest in NIT stock would begin to revive if the price fell below 2 at less than half that amount.

Life insurance companies, trust banks and other large investors say they are committed to purchasing new NTT stock to remain competi tive in attracting business from NTT, such as employee insurance and financing for new projects. Nooetheless, brokers believe that institutions are currently selling off portions of their NTT hold-

ings to avoid increasing their posi-tions while participating in the coming offer.

(Continued from first finance page)
seen as an admission to small investors that the second tranche was overnised.

million yen. With a price/earnings the Finance Ministry will be in other planned privatization exercises, which include the national tobacco monopoly and a number of railway monopoly and a number of railway

> Reflecting the increasing diffi-culty of selling the new NTT stock, underwriters and other distributors appear to have switched marketing strategies several times over the past two weeks. Daiwa Securities Co., the lead underwriter, was initially chosen because of its superior ability to reach institutional clients, analysts said.

More recently, reticence among institutions was said to have turne Given the government's announced intention to sell off at least half of NTT's 15.6 million among small investors, who have shares in equal tranches, one future reportedly jammed the Finance problem will be how to market the Ministry telephone lines with com-

BONDS: Week Ends on High Note

(Continued from first finance page) but the late rally in the government Corporate tax payments in West market left British Telecom's paper Germany should also soar, since corporate profits have been much higher than forecast. In addition, consumer taxes planned for next year should substantially reduce the deficit in the public sector, leading to a more accommodative fiscal and monetary policy in West

The slide in oil prices has already removed fears that the Bank of Japan would nudge up its short-term rates just after the U.S. election, and bankers last week reported a pick-up in investors' interest in yen securities.

There are also adverse consequences from low oil prices, such as worsening the debt crises of major oil exporters like Mexico and Nigeria and adding to the woes of al-ready troubled banks in the Southwest United States. But no one can predict with cer-

tainty how low the price is going to fall or how long it is going to stay there. As a result, there has been no major switch by institutional investors from short-term instruments into bonds. It is noteworthy that the heavy volume of new issues launched the

week before last has been placed. In particular, bankers note a conning demand for U.S. dollar paper from investors who now consider their portfolios to be equivalent return, their clients underweighted in that currency. But last week only one new, clas- coupon of 15% percent. sic Eurodollar bond was marketed British Telecom. The 10-year

The Euroguilder sector was ac tive with launches by Aegon, the Dutch insurance company, and McDonald's using a formula tailored to appeal to Dutch retail investors.

Both launched five-year issues of 150 million guilders (\$328.2 mil-

yielding 40 basis points more than

Treasury paper late Friday.

lion) bearing a coupon of 1/2 percent. Priced at 98, both issues carried two-year currency warrants setting a fixed exchange rate of 1.86 DM (\$3.48) to the dollar. The currency warrants are subsequently stripped out and sold to corporate investors who want to lock in that exchange rate.

With the warrants stripped out the bonds trade at a price of 80. Paying 80 for paper that will be redeemed at 100, plus the ½ percent annual interest payment on 100, Dutch investors earn the equivalent of an annual yield of 5.14 percent. The catch for the investors is that the yield is largely tax free as capital gains — the rise in the price of the bond from 80 to 100 — is out taxed while the interest income is

incorporated into personal taxes. Wealthy investors in the 70-percent tax bracket will not a return of 4% percent on these bonds. Dutch bankers estimated that to earn an would have to buy bonds carrying a

Baden Wurttemberg, Credit Lyonnais and Browning Ferris issued bonds ended the week trading in- full coupon bonds of 6 to 61/2 perside the fees paid to underwriters, cent aimed at investors who want a but the margin had widened. The currency tied to the Deutsche mark \$250 million of 9% percent bonds but which yields more.

had been priced to yield 35 basis points over U.S. government paper, 300 million DM of five-year notes.

ISN'T IT TIME YOU MADE YOUR MONEY WORK HARDER?

If you'd kept US\$ 5,000 in a 6-month dollar deposit account for the 5 years ending 30th September 1988, tt would have grown by 52% to US\$ 7,595.

Or 123%?

But if you'd allowed the Robeco Group to really put your money to work by investing that same sum in its four investment companies over the same period, it would have grown by 123% to a much more attractive US\$ 11,170*.

Choose more growth.

That's over two times more growth for your money. And although past performance isn't a guarantee of future returns, it's a good indication of what Robeco's responsible, long term investment policy, combined with a global outlook, can achieve.

Find out more.

You can have easy access to the Robeco Group's investment strength through a Robeco Geneva Account. The minimum investment is only US\$ 5,000 or equivalent, so send us the coupon today and we'll show you just how to make your money work harder.

Figures quoted assume that your initial investment bad been divided equally between our four investment companies.

To: The Manager, Robeco Group, PO BOX 973, 3000 AZ Rotterdam, Holland. Yes, I'm interested in the Robeco Geneva Account.

Please send complete investment information to: Mr/Mrs/Miss/Ms (delete where appropriate) Surname & Initials

Full Address Postcode

Country

ROBECO GENEVA ACCOUNT

INTERNATIONAL POSITIONS You will find below a listing of job positions published

last Thursday under the rubric International Positions.

TITLE	SALARY.	EMPLOYER
DEAN OF THE UNIVERSITY	Competitive	The American University of Paris.
MARKETING MANAGER	Attractive	Agricultural business group.
CONSULTANT		Nitrogenous Fertilizers Industry S.A.
EXPERIENCED CRUDE OIL TRADERS		International organization.
INVESTMENT BANKER	<u> </u>	Consulting firm.

If you haven't seen lost week's INTERNATIONAL POSITIONS rubric. please ask for a free copy: Max Ferrero,

450,000 shares dropped from the plaints about NTT's falling price, current issue. More broadly, analysts now question how successful stock in all directions at once.

TITLE	SALARY	EMPLOYER
DEAN OF THE UNIVERSITY	Competitive	The American University of Paris.
MARKETING MANAGER	Attractive	Agricultural business group.
CONSULIANT		Nitrogenous Fertilizers Industry S.A.
EXPERIENCED CRUDE OIL TRADERS		International organization.

INTERNATIONAL HERALD TRIBUNE, 92521 Neurilly Codex, France. Tel: (1) 46.37.93.81. Telean 613395

THE RESIDENCE OF THE PROPERTY OF THE PROPERTY

As a financial centre, Switzerland has always enjoyed particular advantages. An outstanding example is "bilanz", the Swiss business magazine—a vital source of news, authoritative comment and dependable advice.

In Switzerland, no other business title reaches as many executives. To be precise: 25% of the 207 000 entrepreneurs, senior management and executives in the financial, political and business fields (source: The Executive Media Analysis, Switzerland, 1988).

Reasons enough, we think you'll agree, to advertise in "bilanz", Switzerland's leading business magazine.



property !

MERCEDES

VIP ECONT ASSACY

MODAY TIL MONGHT - 7 DAYS

MAJOR CREDIT CARS ACCEPTED

TELLONDON

(01) 235 0069

MAYFAIR Septent Septe for all acceptant Telephone London 3/1 (222

MONDAY SPORTS

SIDELINES

World Matchplay Golf Delayed by Rain

WENTWORTH, England (Combined Dispatches) — Continuous heavy rain forced the postponement of the World Matchplay golf championship final Sanday between Sandy Lyle of Scotland and Nick Faldo of England.

Tony Gray, the chief referee, said: "The conditions are as bad as I've ever known them to be. The greens have held up very well, but the fairways and the rest of the course are causing anxiety. A lot of the holes

The 36-hole final was set up on Saturday when Lyle and Faldo posted victories in the \$450,000 championship. Lyle, the U.S. Masters champion, overwhelmed Severiano Ballesteros of Spain by 7 and 6, finishing 13-under par. Faldo rallied from 3 down with 10 holes to play to beat defending titleholder Ian Woosnam of Wales on the final green.

Lyle has been so impressive in his two matches that he was the 7-4 favorite to win the championship in his fifth final. He has lost four others. including his only other match against Ballesteros in this event, in 1982. If he wins the \$117,500 first prize, Lyle would top \$1 million in official

Thai Keeps Junior Bantamweight Title

SEOUL (UPI) - Kaosai Galaxy of Thailand defended his World Boxing Association junior batanweight title for the eighth time Sunday, stopping challenger Choi Chang Ho in the eighth round of their scheduled 12-round bout.

Galaxy, 30, was clearly the aggressor from the beginning. In the fourth round he knocked down Choi, 25, three times. In the eighth Galaxy seat the challenger to the canvas again with a flurry of punches; referee Larry Rozadilla of the United States stopped the fight 56 seconds into the

Galaxy is now 37-1, while Choi is 15-4.

Waquoit Takes Jockey Club Gold Cup

ELMONT, New York (NYT) — Waquoit splashed to a 15-length victory Saturday in the \$1,063,000 Jockey Club Gold Cup on a Belmont Park track so sloppy that two Kentucky Derby winners were scratched

career, would have been the Gold Cup favorite but was withdrawn from the race an hour before post time.

Winning Colors, the three-year-old filly who won the 1988 Derby, was

an early scratch from the Rare Perfume Stakes earlier on the program.

Waquoit, ridden by José Santos, led the race throughout, and the starters were far apart at the finish. Personal Flag was second, followed by Easy N Dirty and Crème Fraiche.

Piggott Will Be Released This Month

LONDON (AFP) - Lester Piggott, the former British champion jockey who was jailed for tax evasion, will be released later this month, a spokesman for the Home Office said Sunday.

The spokesman said that that Piggott, 52, would be freed on parole. He has served one year of his three-year sentence after pleading gullty to not paying taxes on about \$5.1 million in earnings.

"The Home Secretary has accepted a recommendation that Mr. Piggott be granted parole," said the spokesman, who denied that the mine-time

winner of the Derby had been given preferential treatment. "Prisoners become eligible for parole after they have served a third of their sentence and Mr. Piggott is now eligible," he added. "His case has been dealt with

Ouotable

ACROSS

10 Priestly vestmen

13 Like a pittance 14 Earth tone

16 Genesis figure 17 July 4 noisemaker 20 Bellhop'a axpectation

21 Become awry

22 Body of troops

25 Walks proudly 27 Like a villain 28 Not sharp 29 Juan's buddy 31 Move capriciously

32 Shakespearean

35 Certain Latin

39 Chopper

40 "Sixteen

41 Noted

23 L. Frank Baum's

1 Nervous

5 Hidy-hole

Bjorn Mittmo, a Swedish placekicker for Appalachian State, on his first impressions of U.S. football: "I couldn't even understand why they call it football. The ball and the foot only meet five percent of the time.... Soccer gets quite rough once in a while, and here I had all these pads and a helmet on and I didn't get to hit anyone." (UPI)

Redskins Roll Past Dallas; Rams Shut Out Falcons

Compiled by Our Staff From Dispatches IRVING, Texas - Kelvin Bryant and Mark Rypien combined to turn three second-quarter turn

NFL ROUNDUP

overs into touchdowns and help Washington roll to a 35-17 National Football League victory over Dallas here Sanday.

Bryant, reduced to backup status behind Super Bowl standout Firmmy Smith, scored three times in

Oregon turnovers in the first half.

Ends Streak

NEW YORK - After five

years, Columbia University fi-

nally tasted the thrill of victory with a 16-13 victory over

lt was Columbia's first tri-

umph in 47 games — since a now legendary 21-18 defeat of Yale on Oct. 15, 1983. It tied

Bucknell and Dartmouth later

in 1983, but then lost 44 in a

yards and Solomon Johnson

scored from two yards out with 5:13 to play as the Lions, losers

since 1983, amazed 5,420 fans

sitting in a cold drizzle.

This time we didn't turn
the ball over," said Larry Mo-

Elreavy, the proud coach. "We

played football the way it's

On the game's final play,

Princeton's Chris Lutz was

short on a 48-yard field goal —

his first miss of the season.

Fans unused to celebrating

stormed onto the field, tore down both sets of goal posts and smeared themselves with

WEATHER

supposed to be played."

EUROPE

Greg Abbruzzese ran for 182

row, a major-college record.

Princeton here Saturday.

Of Futility

Columbia

boys for a record fourth straight time. Bryant ran for 114 yards, caught two of Rypien's three TD passes and totaled 82 reception yards. Bryant's third touchdown, ori a 24-yard fourth-period pass, ended a brief Dallas comeback

The Redskins claimed five turn-Cowboys dropped to 2-4,

cepted a Steve Pelluer pass and returned it for an apparent touchdown; the score was wiped out by a clipping penalty, but four plays lat-er Rypien put Washington ahead for good on a 10-yard pass to Bry-

In a 61-second span late in the quarter, Alvin Walton's 27-yard interception return set up a 9-yard touchdown run by Bryant and a 45-yard Roger Ruzek field goal in The score was 7-7 early in the fumble recovery on the ensuing the second quarter and a 35-yard

UCLA and USC Breeze to 5-0; LSU Upsets Auburn

second quarter when Washington kickoff by Terry Orr led to a 19linebacker Monte Coleman inter- yard scoring run by Rypien.

Washington's first touchdown, which tied the score at 7, came on a 13-yard throw from Rypien to Gary Clark. Bryant's final TD came with 9:44 to play after the Cowboys had cut the deficit to 11

Dallas scored on a 1-yard run by Tim Newsome in the first period, a

Rypien, starting for the third time since Dong Williams under-

went an appendectomy, completed 13 of 20 passes for 187 yards. Rams 33, Falcons 0: In Atlanta. Jim Everett passed for 234 yards and three touchdowns and Greg Bell ran for 155 yards and scored once as the Los Angeles Rams crushed the Falcons.

The Rams scored on five of six first-half possessions, failing only

registered 307 yards rushing.

pass from Pelluer to Kelvin Martin early in the fourth period. when Everett had a pass interest and kevin ed at the goal line, and Kevin Greene led a swarming defense than recorded nine sacks, three by Greene. The 5-1 Rams limited the Falcons (1-5) to only 23 yards in total offense until Atlanta pur together an 84-yard drive that ended early in the fourth quarter when Greene intercepted a Steve-Dis

2 . <u>2</u> 40.

200

. . # · · · ·

A CONTRACTOR

. ... Chall

A SAIN

167.00

a garage

- 1 - m. 12.

---- AL NO.

TOTAL OF THE

a selection of the season

1 : 14.4- }

-

Everent's TD passes covered 54 yards to Henry Ellard and four yards to Buford McGee in the sec. ond quarter and 21 yards to Peter. Holohan in the third.

Vikings 14, Buccaneers 13: In Minneapolis. Anthony Carer caught seven passes for 82 ya scoring one touchdown and set up another, as Minnesota railied to

edge Tampa Bay.
Carter's diving 11-yard reception
preceded Allen Rice's 1-yard scoring run with 2:49 left in the third quarter, putting the Vikings abead-14-10. Minnesota began the dive on Tampa Bay's 16 after David Howard returned a James Wilder fumble 33 yards. That was the fourth turnover - two by each team - in a 31/2-minute span of the

third period.
Seehawks 16, Browns 10: In Cleveland, Curt Warner ran for 96 yards and one touchdown and Norm Johnson kicked three field goals to lead Seattle past Browns, who lost their third quarterback of the season, Mike Page; with a separated shoulder.

Cleveland moved the ball reasonably well in the first balf unit Pagel was hurt making a tackle on Paul Moyer's 62-yard return of a blocked field goal. Don Strock, the former Mami

backup signed by the Browns after Bernie Kosar and Gary Danielson were hurt last mouth, was unable to produce any points until Matt Bahr kicked a 23-yard field goal- with

2:40 left in the game.
Oilers 7, Chiefs 6: In Houston,
backup quarterback Brent Press. Sooner quarterback Jamelle Holieway, fighting heavy traffic against Texas. Oklahoma won, 28-13. frustrated by three interceptions, earlier in the game, ran four yands for a third-quarter touchdown its Michigan 17, Michigan State 3:

rallied the Oilers past Kausas Gige.
Pease, who replaced insight.
Cody Carlson late in the first paid
od, spiked the ball in the end zone
at the end of a 63-yard drive with
2:42 left in the nuerter. In Ann Arbor, Michigan, punter Mike Gillette ran 40 yards for a third-quarter touchdown to help 2:42 left in the quarter. Washington 19, Arizona State 0: In Tempe, Arizona, Aaron Jenkins ran for 116 yards to lead Washing-ton. In the first half, ASU was inter-

Packers 45, Patriots 3: In Milwankee, Brent Fullwood ran for three second-half TDs and the doke fense intercepted five New England passes to give Green Bay its first victory of the season. (AP, NEW) cepted three times, fumbled twice, missed two field goals and had two

overs in climbing to 3-3 while the

Compiled by Our Staff From Dispatches
LOS ANGELES — Rodney and the third-ranked Trojans beat the 18th-ranked Ducks, 42-14, here Saturday to take the Pacific-10 Peete threw 59 yards to John Jack-. son for the first of three Southern California touchdowns following Conference lead. Meanwhile, in Pasadena, Troy

Ailcman threw four TD passes to lead No. 2 UCLA to its fifth straight victory, 38-21 over Oregon State. Aikman completed 24 of 36 passes for 288 yards with two interceptions. UCLA and USC are both unbeaten at 5-0; USC has a 3-0 con-

ference record, while UCLA is 2-0. Tailback Steven Webster took a toss five yards off tackle for Southern Cal's second touchdown and tailback Scott Lockwood scored on a 1-yard dive over the top to give the Trojans a 21-0 halftime lead. A fourth straight Oregon turnover set up Quin Rodriguez's 26-yard field goal with 9:43 to play in the third

COLLEGE FOOTBALL

quarter, his first of three that period. Elsewhere, Louisiana State knocked off No. 4 Auburn and No. 11 Florida and No. 14 Alabarna were stunned at home.

LSU 7, Auburn 6: In Baton Rouge, Louisiana, Tommy Hodson hit Eddie Fuller on an 11-yard fourth-down scoring pass with 1:41 left to lift LSU. Hodson, stifled most of the night by a smothering defense, misfired on three passes from the Auburn 11, but on fourth down be rolled ont and found Fuller in the back of the end zone to cap a 75-yard drive. David Browndyke's extra point provided

the winning margin.

Memphis St. 17, Florida 11: In
Gainesville, Florida, freshman Xavier Crawford ran 11 yards in the third quarter for the go-shead score. It was Florida's first loss in six games, while Memphis State

HIGH LOW
C F C F
S 79 10 50 0 Aschorose
26 79 10 50 0 Aschorose
28 82 22 72 Ir Beston
31 88 24 75 fr Calcuse
24 75 10 50 fr Denver
25 77 14 57 fr Honoluh
26 82 22 72 cl Los Angeles
27 73 14 57 fr Micmil

I HATE DRINKING

OUT OF A HOSE

NORTH AMERICA

Tuscaloosa, Alabama, Shawn a TD by linebacker Kert Kaspar in down on 13 carries and Arkansas Sykes ran 56 yards for a score in the the third quarter boosted No. 10 third quarter and 12 yards for an- Oklahoma to a 4-1 record. other in the fourth to put Mississip-

two-point conversion and a 15-12 four other Notre Dame runners edge. After the Rebels recovered a scored to give the fifth-ranked Irish fumble. Joe Mickles ran 18 yards a 5-0 record. Pittsburgh, after startwith 21 seconds remaining to sew ing the season with two victories, up Mississippi's first victory ever. has lost three straight. at Alabama

Notre Dame 30, Pittsburgh 20: pi ahead, 13-12, with 46 seconds In Pittsburgh, sophomore Tony left. Darron Billings ran for the Brooks rushed for 102 yards and

Arkansas 31, Texas Tech 10: In Oklahoma 28, Texas 13: In Dal- Little Rock, Arkansas, Barry Foslas, a 26-yard interception return for ter ran for 83 yards and a touch-kicks blocked.



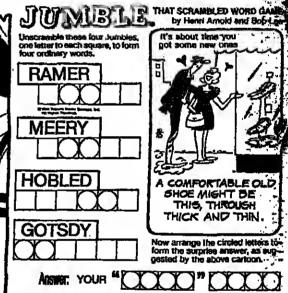


LOOK, DAD! WE GOT SOME BREAD BATS!

显

ANDY CAPP

PLAYED YOUR



Jumbies: ABASH HYENA SWIVEL DAMASK Answer: Strong lungs often appeal to people with this-WEAK HEADS

PEANUTS

BLONDIE

OKAY...

HE JUST WENT IN TO ASK SARGE



texicographer 42 Large antelope 21 Where to get a bob 44 Muni or Newma 24 Latvian capital 45 Be playful 25 Ship moorings

47 Tops in celenty 28 Susan Jaffe'a skirt 50 Groundwork 28 Mix thoroughly 51 Sound-speed 29 Bedouin garment 30 Baar or Beerbohm 52 Prolound at Facade reverance

32 Genesia raiment 53 Baloney 33 Summer treat 34 Clock setting in 57 Wrath 56 A deadly sin 36 Salieri opera 59 Tear violently 37 Impudent 60 Bolivian export

38 Clumsy boor

47 Gern surface

43 Be vanguished

44 Indianapolis cage

45 Mediterranean isk 46 Tree variety

42 Pernicious

propellants 62 Inquires DOWN

at Saitboat's

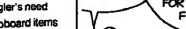
1 Act like a Ihespian

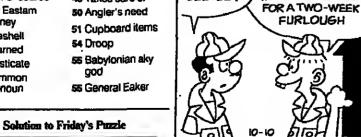
2 Dungaree cloth 3 Rumor source 4 Far Eastam

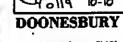
48 Posh 49 Takes care of 50 Angler's need money 5 Seashell 6 Yearned

51 Cupboard items **54** Droop 55 Babylonian aky 7 Masticate god 8 Common

55 General Eaker











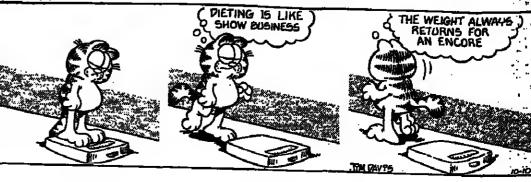
YOU SURE HAVE LOTS





PLEASE, JACK











DID YOU GET

IT, BEETLE?





A's Complete Sweep of Red Sox; Mets Rally After Howell Is Ejected

ini Elections former prime minister,

rmation of a three party n in Pakistiin relent I eague was toming per an force chief. Asphar em party. He said the new n Pakistan People's Allia coalition government if

e of Parhament, will be lectum of four provincial

estinians

were shed and killed as Rt villages Sunday, and on a strike marking 10 2. other Palestinians in se casualties were reported. were curried out. Dezens of said troops removed tock sch shogans washed from

"part of our citors to use excupied West Bank and

tian Cabinet

rolled radio stations: "The

the governmental situation

acceptable What is surpris-

a Lebanese affairs while he

tv Comeback

Thio Lambsdorff the elo-

ter who left the valued four

ge companded a triumphant

f the Line Penwerane Party.

the West viernam governing

untas Mr. Lambsdorff, 61,

II to 15" core, with two

Azer, W. a state secretary in

Mr. Contradorff succeeds

take at a perturbation commis-

or Landreen Community in

of Chernobyl

Diener en dwie en kuntien zone

is action of twenty to rule the action by the My emiscal article station with otherwise that the

has to be a constant for them to

end also a flore by a spenal

country as the station by over the

Call the deal of the 1886

at I was a seal than while the

have a report of these people.

es Go on Strike

the state of the Samula and

and the second of the suite

a contract of the land

the second complete

a wandidated security in the Hard security

process of the second of the second

Company of the Compan

week became

DATE

on's legal cabmet'

bucg

Stewart made the early lead stand up, allowing only Jim Rice's RBI grounder in the sixth. Stewart port for the Christian-led a, but the Syman-backed unacceptable interference left after Ellis Burks' leadoff single san Ramadan, was quated in the eighth, and Honeycutt immeas soring that Baghdad diately got Marty Barrett to ground ieneral Muchel Arun to be into a double play. Eckersley pitched the ninth to get his fourth e cabinet of Salim Hoss, a save in as many games. an was appointed on Sept.

Dwight Evans, the only player on either team who participated in Boson's 1975 playoff victory over Oalland, did not help the Red Sox. He struck out with the bases loaded e Hoss cabinet said, in a 🖣 to end the first inning and fanned with the tying run on second base

The Associated Press
OAKLAND, California — The

Oakland Athletics completed a

four-game sweep in the American

League playoffs by beating the Boston Red Sox 4-1 on Sunday.

Jose Canseco, major league lead-er in home runs, tied an AL playoff

AL PLAYOFFS: GAME 4

record with his third home run of the series. Dennis Eckersley, the

leader in saves, set a major league playoff mark with his fourth save

as he finished a four-hitter for Dave Stewart and Rick Honeycutt.

Brett's AL playoff record with a solo shot in the first inning.

Canseco, the only hitless Oakland player in a 10-6 victory in Game 3, struck back with vengeance. He went 3-for-4 with a homer and double to wind up 5for-16 in the series.

New York Times Service

NEW YORK - Mike Tyson's

training for his heavyweight title de-fense against Frank Bruno Dec. 17 is expected to be delayed as the

champion meets this week with his

attorney. Howard Weitzman, and prepares to respond to a divorce petition filed Friday by Tyson's wife, Robin Givens, in Los Angeles.

A hearing is scheduled Oct. 27.

"I believe Mike will probably be involved in meetings about the di-

vorce well into the week," said Bill

Cayton, Tyson's manager.
Tyson had planned to fly to De-

troit on Friday to watch Mark Breland fight, but instead remained in

New York and conferred with Weitzman, Cayton said. Cayton said Tyson was "content

and feeling load is off his shoul-ders "mwhile, Tyson's boxing fu-

moter with Mickey Duff of the Ty-

son-Bruno match in London, said

he did not intend to let the bout be

shifted to the United States, as Tyson now wishes.
"He should have thought of that

when he signed a binding agree-

ment that he's committed to com-

ing to London," Astaire said. "He's got a legal obligation, and it's a

mandatory defense. He's not in a

Astaire's plans called for the

bout to be staged in Wembley Sta-

dium, a portion of which he said would be enclosed by a temporary

was being thrashed out. The

The first player to hit 40 home starred, making a nice play on nins and steal 40 bases in the same Rice's run-scoring grounder to preruns and steal 40 bases in the same season, Canseco singled in the eighth against Lee Smith, stole second and scored on Mark McGwire's single. Oakland's other run came in the

la senta tradicio della contrata di proprietti di propriet

third. Walt Weiss and Carney Lansford singled and Dave Henderson hit an RBI double. The A's missed a chance to break open the game in that inning as Hurst got Canseco on a short fly, intentionally walked McGwire to load the es and retired Dave Parker and Terry Steinbach. The A's also sparkled on defense.
Second baseman Mike Gallego vent Boston from doing more dam-

Barrett opened the sixth with a walk and took second on Wade Boggs' single. Mike Greenwell's forced out put runners at first and third, and Rice followed with a hard ground ball that seemed destined for center field until it hit the

mound and popped up in the air.
Gallego charged into the middle
of the infield, gloved the ball and
threw across his body to nip Rice. Barrett scored on the play, but that was all Boston got as Evans struck

sent home early. Boddicker's exit was only slightly slower than that of Bob Welch, who allowed five runs

and six hits in 1½ imnings.

La Russa followed Welch with
Gene Nelson, Curt Young Exic
Plunk, Rick Honeycutt and Dennis

Eckersley. Nelson pitched 31/3 shut-

out innings for his second victory

in three games, and Eckersley, the game's best reliever in 1988, pitched the final 13 innings.

Wade Boggs had three of Bos-

ton's 12 hits, and Mike Greenwell doubled and homered. McGwire, Lansford and Hassey had three hits

each, and Hassey drove in three

The Red Sox did not go quietly.

They had base runners in every in-ning except the sixth and ninth. In

the fifth, when they trailed, 7-5, a

rally ended when catcher Rich Ged-

man was called for elbowing second

The A's return to the World Series are the first time since 1974. Oakland posted the first fourgame sweep since 1976, when Cincinnati Reds rolled over the New In Game 3, Boston Fails York Yankees in the World Series. To Hold Early 5-0 Lead Canseco, the major league home run leader with 42, tied George

By Richard Justice Washington Post Service
OAKLAND, California — The walls closed in on the Red Sox Saturday night as the Athletics ral-lied to win Game 3 of the playoffs, 10-6. Oakland did so in style with 15 hits, including three doubles and homers by Mark McGwire, Carney Lansford, Ron

Hassey and Dave Henderson. McGwire's homer got the A's started in the second iming. Hassey's turned a 5-4 deficit into a 6-5 lead in the third. And Henderson's, which came with a man on in the eighth, finished the Red Sox.

Losing starter Mike Boddicker was tagged for six runs and eight hits in 2% innings. He entered the game having allowed three homers in 89 innings with the Red Sox. A series that had been dominated by pitching saw the Game 3 starters

baseman Mike Gallego and the A's were awarded a double play. Red Sox manager Joe Morgan fumed about the call, saying of um-pire Ken Kaiser, "He's been doing that year after year. No one ever says anything. He called a cheap balk the other night, and that play tonight was ridiculous. I think he should be thrown out of the series." But Marty Springstead, the league's supervisor of umpires, de-fended the call: "Gedman came up and hit him with the elbow. The rule was written because guys were get-

ting hurt."
Morgan had shifted Boggs from leadoff batter to third, Elbs Burks from sixth to leadoff and Todd Benzinger from seventh to ninth. Morgan said he wanted "a little pizzazz," and his changes produced it.

Burks led off the game with a single to center, Welch balked him to second and the Red Sox were or their way. Barrett singled, an Boggs, who had stranded seven run ners in Game 1, singled Burks home for a 1-0 lead. Greenwell doubled t left for two more runs, his first extra-base hit in 29 times at bat. Boston finished off Welch in th

to third on Marty Barrett's ground er and scored on Boggs's sacrific fly. Greenwell homered to make it 5-0, and that was it for Welch. The Red Sox could barely hold their lead for one inning. They let the A's have four runs in the second - McGwire led off with a homer (the first off Boddicker since Aug. 29), Ron Hassey doubled in anoth-

make it 5-4. An inning later, Boddicker got the first two outs before McGwire beat out an infield single and Hassey hit a booming shot into the right-field scats that gave Oakland Ron Hassey, turning a 5-4 Boston lead into a 6-5 deficit in the third. the lead for good.



Dodger reliever Jay Howell, surrendering his glove to umpire Joe West in Saturday's eighth inning.

Yankees: Piniella's Out, Green's In

By Murray Chass

New York Times Service NEW YORK - George Steinbrenner, as expected, changed managers late Friday for the 16th time in his 16 years as principal owner of the New

York Yankees. Steinbrenner dismissed Lou Piniella for the second time in 355 days and replaced him with Dallas Green, a former major league pitcher, manager, general manager and club president. Green re-

ceived a two-year contract.

Piniella, who was replaced by Billy Martin last Oct. 19 after two years as manager, has a three-year, \$1.2 million contract that he signed after agreeing to replace Martin on June 23. It was not known immediately if Piniella would remain with the team in another capacity.

He instantly became a candidate for other managerial vacancies, especially the ones in Houston and in Seattle. Woody Woodward is the general manager at Seattle; he and Piniella worked closely

when Woodward was the Yankee general manager. When Piniella replaced Martin, the Yankees had a 40-28 record and were in second place, two and a half games off the pace in the American League East. Under Piniella, the team had a 45-48 record and slipped to fifth place on the last two days of the season, finishing three and one-half games out. For the seventh consecutive season the Yankees failed to win the divisional championship.

Piniella joined Martin, Bob Lemon and Gene Michael as managers Steinbrenner has dismissed at least twice. Green, who compiled a 20-22 record as a major

league pitcher in the 1960s, mostly with Philadel-phia, managed the Phillies to the World Seroes championship in 1980, becoming only the fourth rookie manager to win the Series.

He moved to the Chicago Cubs one year later as general manager and took on the duties of president three years after that. The Cubs dismissed him a year ago, citing philosophical differences.

By Joseph Durso New York Times Service NEW YORK - Saturday was

MONDAY SPORTS

cold, rainy, slippery and tingling. And it was bizarre. It was the day when Orel Hershiser gave up three runs in a game for a change, when three players

NL PLAYOFFS: GAME 3

dipped on wet turf and fell down during crucial plays, when each team forced in critical runs by walking batters with the bases loaded. And it was the day when Jay Howell was ejected before he had

finished pitching to one batter in the eighth inning, when the New York Mets asked the umpires to search his glove and some pine tar Howell three days, effective immediately for basing a foreign sub-The Mets suffered some of these

strange circumstances and explaitruns in the eighth and tappling the Los Angeles Dodgers, 8-4, in one the wildest scenarios in the 20 years of baseball playoff history.

With New York leading two games to one in the playoff for the National League pennant, the teams were to resume Sunday night. The most bizarre twist in the Game 3 plot came in the bottom of

the eighth, moments after the Dodgers had seized the lead, 4-3. fly to left. Pena Reeded Rne out to And that was pretty bizarre in itself, since they got the lead when Randy Myers relieved Roger Mc-Dowell and walked Mike Sharperson - a pinch-hitter far a pinchhitter - with the bases loaded.

Then the Mets got their turn at bat and onto the scene came How-ell, the ace relief pitcher who had surrendered a pop-fly double to Gary Carter that won Game 1 for

This time, Howell threw mostly fastballs. He worked the count on Kevin McReynolds to three balls and two strikes, and out of the Met dugont shot Manager Davey John-son. He walked to home plate and said to umpire Joe West; "Will you please check his glove?"

West went out to the mound, where he was joined by Harry Wen-delstedt, the crew's senior ump who was working down the left-field line, and by the entire Dodger infield. The two umpires looked inside

the glove, inspected the outside sur-

face and looked some more. Then, with a crisp wave of his hands, side, and the curtain fell.

SCOREBOARD BASEBALL

Playoffe Game 3 Royes

single to center, Welch balked him	I ICYONA GUITO S DOXES					
to second and the Red Sox were on their way. Barrett singled, and Boggs, who had stranded seven runers in Game I, singled Burks home for a 1-0 lead. Greenwell doubled to left for two more runs, his first extra-base hit in 29 times at bat. Boston finished off Welch in the second when Burks doubled, went to third on Marty Barrett's grounder and scored on Boggs's sacrifice fly. Greenwell homered to make it	BOSTON Burka Cf Borrett Zb Bosss 3t Greenwi If Rice dh Evons rf Gedman c Reed Ss Bazngr tb Parrish tb Totats Boston		abrhi 523 512 400 511 433 313 411 411 71815			
5.0 and that was it for Walch	Oakland	642 FIG 12:1-	-10 15			

Game-Winning RB1: Hossey 111. E: Handerson. IIP: Boston I. Ookland 2. LOB: Boston B. Ookland 6. 2B: Greenwell, Burks, Welss. Hassey, Parker. HR: Greenwell

(the lifst off boundary since Aug.	Boston		-	-		•
29), Ron Hassey doubled in anoth-		22-3		4	4	
er run and Lansford homered to	Gardner	42-3	4	a	3	
make it 5-4.	Stanley	2-3	1	1	1	
An inning later, Boddicker got	Calded Welch	123				
the first two outs before McGwire	Nelson W 2-0	31-3				
beat out an infield single and Has-	Young	11-3	1	1	0	
	Plunk	1-3	1	0		
sey hit a booming shot into the	Honeycutt	1-3	0	0	0	
right-field seats that gave Oakland	Eckarsley 5,3	2	0	0		
					-	-

		NATIONAL LEAGUE	
	LOS ANREI	S NEW YORK	
		ath r h bi	a p L p p
	Sox 26	5 1 1 0 Wilson of	621
ΥÍ		4 0 1 0 Cone p	0000
		1000 Jefferts 3b	
	Gibson B	5011 Elster ss	0100
as		4 1 0 0 Hirmidz 1b	
1	Shelby of	2 1 1 8 Strwbry rf	513
4	Sciescie c	6 0 2 0 McReyls If	
_	Gonzaiz pr	0 1 0 0 Johnson ss	430
'n	Dempsy c	0 0 0 0 Corter e	401
1	Homito 3b	3 0 1 1 Bckmn 2b	412
ìċ	Griffin 55	3 0 0 0 Darling p	
	Davis ph	0 0 8 0 Mogdin ph	100
	Howell p	0 0 0 0 McDawi p	000
1-	Pena p	0 0 0 0 Myers p	
3 -	Orosco p	0 0 0 0 Dykstra cf	010
h	Harton P	0008	
_	Hershist p		
Ð	Heep ph	0000	
SŽ	Shoran as Totals	0 0 0 1 24 4 7 3 Totals	
E C	LOS Angeles		
	New York	901 002 95x ning RBI: Wilson 111.	

nondez, Gibson, Homilton, McDowell, DP: Los Angeles I, LOB: Los Angeles F, New York P. 28: Strowberry, Backman, SB: 50x (2), SheSby 111, Johnson 111. Orosco Horton New York Playoff Schedule AMERICAN LEAGUB Oct. 5 — Caldand 2, Baston 1
Oct. 6 — Caldand 4, Baston 5
Oct. 8 — Caldand 10, Baston 6
Oct. 9 — Baston of Caldand
x-Oct. 10 — Baston of Ockland NATIONAL LEAGUE
Oct. 4 — New York 2 Los Angeles 2
Oct. 5 — Los Angeles 6, New York 3



FOOTBALL

EAST	
rmy 33, Yole 18	
ates 27, Middlebury, 24	
post Guard 13, Wesleyon 7	
olby 34. Tuffs 33	
plumble 14. Princeton 13	
proeli 19. Horvard 17	
omilion 13. Bowdoin 10	
oly Cross 17. Dortmouth 3	
ofavette 52, Bucknell 35	
chigh 24, Cologie 19	
taine 30, Boston U, 10	
Rossochusefts 26, Rhode Island 7	
ortheostern 23. Youngstown St. 7	
otre Dame 36, Pittsburgh 20	
man 10 Denum 0	

SQUTH Clemson 10, Virginia 7

Florido State 28. Georala Southern Georala 41. Vanderbill 22 Grambling St. 35. Tennessee St. 33 LSU 7. Auburn 6 Louisville 9, Tuisa 3 Mershall 24. Furman 10 Maryland 13, Georala Tech 8 Memphis St. 77. Florida 11 Mississipal 22. Alabama 12

Toledo 33, N. Illinois 20
W. Michigon 41, Miarni (Ohio) 10
SOUTHWEST
Arkonsos 31, Texas Tech 10
Boylor 45, SW Texas SJ, 7
Oklohomo 28, Texas 13
Texas A&M 30, Houston 14
Texas Christion 71, Rice 10

7 6 3 1 4 4 UCLA 28, Oregon St. 21
0 1 1 1 8 Ufeh 33, New Macko 27
2-3 1 2 2 1 0 Woshington 10, Arizono St. 0
1 3 2 1 0 Woshington 10, Arizono St. 0
1-3 1 0 0 8 0 Wyoming SS. Son Diego St. 27

Friday's Result British Columbia 25, Hamilton 21

Quarteriladis
Jonos Svensson 141, Sweden, def. Diego
Norrelso, Italy. 6-7 16-81, 6-3, 6-2,
Stefan Edberd, Sweden 111, def. Magnus
Gustafsson 101, Sweden, 6-3, 6-4. Jordo Hissak 161, Switzerland, det, Aeren Krickstein 131, U.S., 6-7 16-81, 6-2, 7-5. Jimmy Conners (21, U.S., det, Amos Mens-derl 171, Irsael, 7-5, 6-2 Seaplifinals, Hissek det, Conners, 6-4, 2-4, 6-1. Edbern det, Svensson, 2-4, 6-2. Fiscel

Final Edberg def. Hiosek, 7-5, 6-1, 3-6, 6-2 (A) Brisbone, Australia)

HOCKEY

Potri	ck I	Uvis	lon				
	W	L	T	Pts.	GF	GA	
NY Rangers	1	D	ı	3		4	
Philadelphia	1	D	0	3	- 4	1	
Pittsburgh	1	D	D	3	6		
New Jersey	1	ī	Ō	2	6	7	
Washington	1	i	Ď	2	10	В	
NY Islanders	Ó	i	ī	ī	Š	ē	
Ador	ns I	livis	lon		-		
Boston	2	0	0	4		3	ì
Buttala	ī	ī	ō	2	Š	Š	•
Montreal	i	i	ō	2	ă	6	
Quebec	i	í	ō	2	8	7	
Hartford	D	2	ō	ō	4	11	
CAMPOEL	LCC	MF	ΕR	ENC	E		п
Nort	is D	ivisi	04		_		1
	W	L	T	PIS	GF	GA	
St. Louis	1	1	Ö	2	10	7	
Toronto	i	i	Ď	2	ō	6	
Chicogo	ò	i	ī	ī	6	Ĭ	
Detroit	ō	i	i	i	5	11	
Minnesoto	ō	3	n		- 6	12	
Smyt	ne D	HVIS	ممد	_	-		
Los Angeles		0	•	4	14	7	
Edmonton	ĩ	ŏ	ŏ	2	5	i	
Vancouver	ė	ŏ	2	2	5		
	•	_	•	-	-	-	

FRIDAY'S RESULTS Pittsburgh 1 2 2—6 Washington 3 1 1—4 Ruinn 11], Bourque 111, Zalapski 111, Curt-neyworth 2 (2), Coffey (11; Gartner (1), Courtnoil 11), Ridley 111, Christian 111, Shots on 9001: Piltsburgh ion Maiarchuki 6-8-9-22; Washington (on Young) 13-12-4-16

Edmonton

D.Smith 111. Corson 3 121, Lacombe 111.
SImpson 11); Makela 111. Shabs on gool: New York to Ronford 6-9-9-24; Edmonfon Ion Hrudey) 21-9-14-44.

lon Froesel 9-6-12—z:.

New Jarray:

Reebec:

Johnson 111, Broten 111, Sundstrom 2 (2), 7

MocLean 111; Saklc 111, Poddubny 11, Brown (2), Shatson spail: New Jersey (an Anson) 8-7

13—30; Quebec lon Burkel 7-16-16—33.

Chicogo:

1 2 1—4

Tempts:

111, Domphousse 111, Chicopo 1 2 1-4
Chicopo 1 2 2-4
Colored 2 2 2-7
Colored 3 2 2-

lon Pang, Wollel 12:9-12-23.

Colgary

Los Angeles

Tookey (21, Gretzky 2 131, Robifelle 14).

Carpenter (2), Taylor 121: Mullen (1), Lob

111 T.Hunter (1), Mullen (2), Hrdina (1), Shots

Buddy Gardnei

Semifinais Mayotte del, Matsuoka, 3-6, 6-1, 6-1. Dovis del. Dyke, 6-4, 6-4. Final Mayolte del. Davis, 6-4, 6-4.

drich, South Airles, 7-5, 7-6 (8-6). Jim Push, U.S., del, David Pate, U.S., 6-7 (3-7), 7-5, 7-6 (10-8).

Semifinals Lavendecker del. Pugh, 3-6, 6-4, 6-1,

Chris Evert U.S., def. Suson Sloone, U.S., 7-4, e. Anne Smith, U.S., del. Barbara Polter, U.S.,

Everi def. Rahe, 6-1, 6-1. Smith def. Seles 6-1, 6-3.

Johnson said later, referring to his first-base coach, "I never had any

reason to suspect Jay Howell of do-ing anything funny. But Bill made a motion toward the glove when he was throwing to McReynolds."
West and Wendelstedt, after deteeting the sticky substance.

Wendelstedt ordered Howell out of

the game. The crowd and the

Dodgers went wild.
"Give credit to Bill Robinson for

tipping us off about the glove,"

walked over to the box seat where A. Bartlett Giamatti, the league's president, was huddled in his rain-coat. They reported the finding to him, gave him the pitcher's glove

diately, for having a foreign substance on his glove. With his top reliever suddenly

ed others before rallying far five out of the game, Dodger Manager runs in the eighth and tappling the Tom Lasorda brought in Alejandro Pena - whose first pitch was ball four to McReynolds. Howard Johnson then tried to

bunt and popped the ball high inte the air near the mound. Tracy Woodson, the first baseman, let it drop and then tagged McReynolds out Rear the bag. Johnson stole second while Pena was pitching to Gary Carter, whom he retired on a escape with his one-run lead.

But the next batter was Wally Backman, the No. 8 hitter, who whacked a drive to deep right-center; it fell for a double and a 4-4 tie. Next came Lenny Dykstra,

pinch-hitting for Myers, and he drew a walk. Out went Pena, in came Jesse Orosco, who won three games for the Mets in their 1986 playoff against Houston. The first batter he faced was Mookie Wilson, who singled to center, and the Mets took the lead.

Then Orosco fired a low pitch that hit Gregg Jefferies, loading the bases, still with two down. Next, he walked Keith Hernandez, forcing in another run. And when Darryl Strawberry looped a single down the left-field line, two more runs crossed and New York led by four.

To complete the day's drama, Johnson entrusted his lead to David Cone in the ninth. It was only three days after Cone had been knocked out of the box inside two innings: this time he wined out the

FRENCH FIRST DIVISION

Toulouse 2, Nice 1
Metz 3, Bortaoux 0
Montes 2, Lens 1
Pelats: Auxerte, Ports-Soint Germoin 30;
Marseille 27; Nontes 26; Monaco 25; Nica,
Cannes 24; Bordaoux 23; Sochoux, Mantpel-iler, Lille, Toulousa 21; Matra Rocing, Metz
20; Youlen 19; Cann 14; Lens 14; Exceptions

20: Toulan 19: Coen 16: Laval 15: Strosbour

WEST GERMAN FIRST RIVISIRN Dortmund 1, Slutigari Kickers L Werder Bremon G. St. Pauli 0 Hanover G. Bayern Munich 0

ITALIAN FIRST RIVISIR

Florentina, Algionta, Pisa, Torino Q.

AMERICANS

LIVING OUTSIDE USA

Earn high tax-sheltered

interest in U.S. Dollars

erous tax-breaks for money invested in U.S.A. life insurance.

Earnings grow tax-sheltered with valuable options for lifetime

tax-favored income and tax-free

"A splendid way to provide for

your dependents; save for future

expenses and get tax benefits along the way." Money Maga-zine. "One of the few remaining

legitimate shelters." Business Week Magazine.

Guaranteed by multi-billion dol-

lar U.S.A. companies. Arranged

VEFA CUP 1First Leg, Second Roo Austria Wien 5.5chalgiris Vilniy Wien advances on 5-4 aggregate

rre 2, 51, Elie

9: 5t. Ellegge 0: Lens 7.

Toulouse 2, Nice 1

SOCCER ENGLISH FIRST DIVISION Asion Villa B, Wimbledon 1 Charlied 2, Tothenham 3 WALES CONFERENCE

Derby 6. Norwich 1 Everton 4. Southamoton 1 Luten 1. Liverpool 0 Middlesbrough 1, West Ham 0

Queen's Pork 1, Nottingham Forest 2 Points: Norwich 16: Miliwall 16: Coventry 12; Liverpool, Menchester United, Southerno-ton 11; Arsenol, Everton, Sheffield Wednes-day 10; Middlestrough 9) Nottinghom Forest

TRANSITION

BASEBALL. American League CHICAGO—Fired Jim Fregoet monoger. National League
PHILANELPHIA—Released Bill Dawley,
bitcher, and Jackle Gutterrez, infleider.
BASKETBALL

Hanover G. Boyern Munich 0
Bayer 1_everkusen 2, Bayer Uerdingen 2
Stufligart 2, Eintracht Frankfurt 0
Hamburg 2, Bachum 1
Kaiserslautern 2, Nuremberg 1
Karlsrune 2, Waldhof Mannheim 1
Borusala Manchengladbach 1, Cologne 0
Points: Stuffgart 13: Bayern Munich, Hardin Mational Basketboll Association
HOUSTON—Traded Cedric Maxwell, for routs: sturgart 13: Bayern Munich, Ham-burg 12: Bayer Leverkusen, Bayer Verdin-sen, Karisruhe 11; Borussia Monchenalad-bach 10; Werder Bremen, Kalserslaufern, St. Paull, Bochum 9; Barussia Dortmund, Co-logne 8; Waldhaf Mannhelm 7; Shuftpart Kickers, Nurembers 6; Einirachi Frankfuri 5: Hanger 4.

ter.
CHICAGO-Signed Jack Holey, center;
John Fox, Charles Davis, Mike Land, Derrick
Lewis, Ed Nealv and David Wood, forwards,
and Anthony Janes. Kevin McKenna. Raiph
Tally and Jamie Woller, guards.
DENVER—Placed Rick Massie, wide re-DENVER—Placed Rick Massie, wide re-ceiver, on Injured reserve. Activated Dove Studgord, lackle, from Injured reserve. GOLDEN STATE—Re-staned Rod Hippins, forward, to a four-veer contract. Staned Bry-on Warrick, quard, to a one-year contract. LA CLIPPERS— Staned Quintin Delley.

MILWAUKEE—Signed Joy Humphries,

MILWAUKEE—Signed Joy Humphries, guard, to a four-year confract. NEW YRRK—Signed Johnny Newman, lor-word, in a multiyear confract and Gree But-ler, forward, to a one-year confract. PHILADELPHIA—Signed Herman Monte-negro, Andrew Kennedy and Andre Spencer, lorwards; Scott Brooks and Joe Word, quards, and Chris Burke and Robert Cornegy, centers, in one-wear confracts. centers. In one-year contracts.
WASHINGTRN—Signed Harvey Grant, for
word. Fired Gornett Statton, executive vice

FOOTBALL
Canadian Football League
BRITISH CRLUMBIA—Reactivated Re

BRITISH CRLUMBIA—Reactivated Rob Moretto, linebacker, from the inlured 8st, DTTAWA—Activated Derrick While, delensive back, from the practice raster. Reactivated Irv Daymand, buckle, from the reverse list. Reactivated Hosson Arbubakur. defensive tackle. Irom the injury list. TRRONTO—Activated Ed Berry, defensive back, and Lorenzo Graham, running back, irom the practice roster.

Rational Pootbalt Lapque
ATLANTA—Wolved Leanard Mitchell lackle.

SAN FRANCISCO—Re-signed &rent Jones

Leaders through Saturday's third round of he Southwest Classic, being played at the 7,166-yard, par 26-36-72 Fairway Oaks Country Cub Course in Abliene, Texas;
Mork Brooks
64-68-70-202 -14 66-68-68--202 -14 69-67-68--294 -12 71-70-64-205 -1 73-67-65-205 -1

73-67-45-205 -11 71-67-67-205 -11 64-70-48-205 -11 64-70-48-205 -11 69-64-70-205 -11 70-744-206 -10 71-67-68-206 -10 67-68-69-206 -10 68-68-70-226 -10 68-67-71-206 -10

quickly and confidentially by mail for American citizens living abroad. PERSONAL FACT KIT

death benefits.

Send date of birth, height weight and smoking frequency for FREE FACT KIT tailored to your own needs. No cost or obligation of any kind.

International Executives Insurance Services

Call 24 hrs. a day, 7 days a week: U.S.A. (619) 239 5433 Write: 450 'A' Street, Dept. 500-HT San Diego, CA 92101, U.S.A. 24 hr FAX:

U.S.A. (619) 232 3952

ethnica (min 1) thing

Election The second secon The second secon atest development occurred Satur-

divian General Firel

structure. Last Thursday, Donald Trump, the casino owner and real estate developer, said Tyson had phoned thim to say that he wanted the site of the Bruno match shifted from London to Atlance City. The subject of a change in venue was foremost on the agenda Friday when Tyson met with Cayton, promoter Don King and Seth Abraham of Home Box Office.

posicion to dictate."

Promoter Firm on Tyson Fight Site

Astaire said that with all the attention Tyson's troubles have got lately, through a street fight, an auto accident and marital discord, the Tyson-Bruno fight suddenly had become attractive to live-site bidders in the United States, and that he saw the move to shift the

"Don't tell me Tyson is suddenly scared of Frank Brono," said Asinterests of Mike to work with Don bout's venue as the work of King. taire. "Mike Tyson isn't scared of King, I'll certainly do so."

HBO, which has a multifight deal with Tyson, has the live telecast rights to the Tyson-Bruno match.

anybody. He wouldn't be scared you brought Joe Louis back."

The re-emergence of King was The re-emergence of King wa particularly surprising after the en-mity that he and Cayton devel

oped. In June, King called Cayton
"Satan in disguise." But Cayton
credited King with "working in the
best interests of Mike Tyson." "He worked very hard in cancel ing joint checking accounts to pro tect Mike's financial interests, with

His manager says Tyson is happy to have "a load off his shoulders."

College Scores

ANSSISSIPPI 22, ARGORNIC 17
South Carolina 24, Virginia Tech 24
S. Mississippi 38, Tutona 13
W. Kentucky 31, Hilmois St. 16
Wake Forest 42, North Corolina 24
West Virginia 38, East Corolina 70

Bell 51, 37, Kent St. 20 Botil St. 37, Kent St. 20
Bovilino Green 42, Ohio U, 0
Buffer 35, Kentucky St. 14
Carroli (Wis.) 24, Augustano (III.) 27
Card. Michigan 20, E. Michigan 6
Draite 21, Quincy 15
E. Illinois 34, S. Idinois 3
Illinois 20, Purdue 0
Indiano 41, Ohio S3, 7
Iowa 31, Wisconsin 6

lowa 31, Wisconsin 6 lowa St. 20, N. lowa 17 Michigan 17, Michigan St. 3 Minnesota 28, Northwestern Missouri 52. Kenses St. 71 Nebraska 63, Kenses 10 Toledo 33, N. Illinois 20

Texas Christion 21, Rice 10
FAR WEST
Air Force 34, Navy 24
Brisham Yeuns 42, Colorade St. 7
Nev-Los Vegas 29, Pacific 11, 16
Nevado-Reno 31, N. Arizona 28
Okidonam St. 41, Colorada 21
Southern Col 42, Orason 14
Stanford 44, San Jose St. 72
Texas-E1 Page 42, Hamel 15

CFL Standings

MEN'S TOURNAMENTS

Tim Mayotte (1), U.S. det, Carl-Uwe Steeb. West Germany, 6-2, 6-3, Brod Dyke, Australia, def. Leil Shiras, U.S.

(Al Scottsdale, Arimen) Querterficuls Glenn LayendeCker, U.S., del. Pipier Al-

WOMEN'S TOURNAMENT

U.S. 6-1, 6-2. Steehanie Reha, U.S., def, Robin Walte, U.S. 1-6, 7-5, 6-3.

NOTE: not available in all countries

Kevin Curren (2), U.S., def, Derrick Ros-topne (8), U.S. 6-2, 6-4.

POSTCARD **Yuppies** In the Ring

By Katherine Bishop New York Times Service

OAKLAND, California — Sweat pouring from his brow, John Raymond delivers a series of staccato jabs to the speed bag hanging in King Boxing Gym, on one of this city's meanest streets.

"I come here," the lawyer glowers, "when I'm in the mood." Across the room, Jack F. Banks, who works for a computer consulting company, does some fancy footwork with the jump rope, then takes his turn at the bag. His form gives ample evidence of the year and a half he has worked out here.

Both are part of a growing trend here in which urban professional men are shunning the landscaped jogging paths and pristine aerobic workout centers for the gritty truth of boxing.

Charles King, the proprietor and a former prizefighter himself, has an idea of what draws them here. "It's a raw kind of thing," he said, mopping puddles of sweat off the wooden floor. "This is real."

Certainly there are no pink leotards with mauve tights and sweat bands here, even if an Evian bottle has slipped in among the plastic containers of water the fighters use to rinse out their mouths, then spit into the communal bucket.

But no matter what forms of exercise these novice boxers have tried, King said, as sooo as they try the gym once, they come back for more. Faster then you can say "I coulda been a contender" businessmen are arriving to plunk down their \$15-a-month dues for unlimited use of the gym.

Now King is looking for a place to expand. Deep down, subcon-sciously, everybody wants to be a boxer," King said.

And competitive it is. Most of the men are training for amateur or professional fights. They are young, lean and very tough. Some come from the streets of the largely low-income, black and Hispanic neighborhood.

Don Stewart, a former trainer who owns Newman's Gym in San Francisco's Tenderloin District of sex shops and pornography theaters, reports the same phenomenon. "The businessmen are getting into it now," Stewart said, adding that his clients include lawyers and a judge.

Billy Wilder: Wit Versus Age

New York Times Service OS ANGELES - If Billy

Wilder could hide the fact that he is 82 years old, he would. Hollywood pays homage to old age but does not appreciate it. Hollywood has not been will-

ing to let him direct a movie for sveen years, although it is always ready to stage another tribute to him. This does not stop him from continuing to write every day and from turning his scomful wit on the industry. Billy Wilder remains Billy Wilder.

In his office the other day, Wilder made a sour face as he told about a lunch at the MGM commissary a few years ago when he overheard three young executives puzzling over the name of

"Finally one says: 'Oh yeah, I know him. He's the production guy at Avco.' They don't remember. They don't read. How do you become a producer today? You buy a book.

Since there are no writers or directors under contract, studios are used now like Ramada Inns. The dastardly thing is that a year and a half will be spent on the cootract. People never meet to discuss a script. It's all who's going to get credit and what per-

ontage of the gross."

One of the penalties of brilliance is that your age, like your latest award, is out in the open. On the top shelf of the bookcase in Wilder's Beverly Hills office are the six Academy Awards he won for writing and directing "The Lost Weekend" in 1945, for writing "Sunset Boulevard" in 1950, and for producing writing and directing "The Apartment" in 1960. The golden statues are crowded by his other awards, including the top award, the Golden Palm, from the first Cannes Film Festival in 1946, for "Lost

Weekend. Since his last movie, "Buddy Buddy," a box office failure in 1981, he has been deluged with the most solemn trinkets the industry can offer: the life achievement award of the Directors Guild in 1985, the life achievement award of the American Film Institute in 1986, the Irving G. Thalberg Award from the academy in 1987. He would probably trade them all for the chance to make another film.



Billy Wilder at 82: "If I can't direct, I will write and produce."

Making another movie is on smoking I got very angry five sin-easing old man's dream. Bil-well with the weekend and attuned to every ouance. smoke until the weekend and and attuned to every ouance. Words still tumble out of his mouth with enthusiasm; he reads encyclopedias for pleasure and recently bought a medical text-book so he could check up on his doctor. He continues to deftly skewer the city below his window: "Here you don't see friends unless you stop at the same red

During the last year, he has

turned his cynical wit into whimsical pop art. Beneath the series of Frank Stella and Ellsworth Kelly prints that decorate the walls is his first typewriter sculp-ture, "a piece of bellicose art," he says. He transformed an old Uoderwood into the typewriter on which the script of "Rambo" might have been written - "Stallone's typewriter" in camouflage clothes with an American flag for the roller as and red, white, and blue stars on the keys, rifle shells on the shifts, and a tank and plastic infantrymen racing over the bar. He is now turning a portable Corona into Jacques-Yves Coustean's typewriter, a task that

includes live goldfish. Wilder knows the realities of today's Hollywood. But he also knows his own obstinacy.

"I'm endowed with stubbornness," he said. "After 50 years of

when the weekend came, 'not until the oext weekend.' Now I know I'm cured because I no longer lecture on the evils of to-

"I don't know if I can stand the stress of directing. I would have to wear a corset; the vertebrae are rubbing against each other. But for the last eight months I haven't taken the tough stuff, Percodan or demerol. If I can't direct, I will write and produce."

If ever a man fell in love at first sight, it was Billy Wilder with America and Hollywood in 1934. There is one great difference between America and all the other countries," he said. "If you want to become a French citizen, a Swiss citizen, they say: What do you mean? We were born here.' If you don't want to become an American citizeo, they say, 'What's the matter? Aren't we good enough?' It's the basis of my love for America."

Wilder was among more than 1,500 members of the German film industry, most of them Jews. who fled to Hollywood between 1933 and 1939.

There are oow only about 40 survivors, according to the academy. On a recent afternoon, Wilder wandered through an exhibi-

INTERNATIONAL

careers of some of that group. He was vain enough to search for his section first, but sardonic enough to mock his eagerness.

Born in Austria, and a successful journalist in Berlin before he sold his first film script, Wilder was one of the first to leave. Having read "Mein Kampf" in the summer of 1932, he managed to obtain a Polish passport. When Hitler came to power on Jan. 30, 1933, "I started dissolving my mënage," he said.

"Not in the country of Becthoven and Goethe,' people said. Hitler was a big loud unpleasant joke. But at the UFA building, the MGM of Berlin, the elevator boy was suddenly in a storm trooper's uniform. I had a brand new Graham-Page American car and a new apartment formished in Banhaus, and I sold everything for a few hundred dollars. A lot of my friends had a fear of going into a country where they didn't speak the language, so they went to Vienna or Prague, which was very shortsighted.

"Anybody who had listened to the speeches knew Hitler would want Austria and the Sudeten part of Czechoslovakia. I sensed that it was best to go as far as possible. I was on the train to Paris the day after the Reichstag fire."

A year later he was in Hollywood, a screenwriter who could not speak a word of English. More than three dozen actors, directors, composers, producers and cameramen among the exiles sarved major careers in Hollywood: Mariene Dietrich, Peter Lorre, Fritz Lang, Otto Pre-ninger, Fred Zinnemann, Sam Spiegel, Miklos Rozsa, Franz Waxman, Douglas Sirk, Luise Rainer and Paul Henreid among them. But almost oo writers could leap the barrier of language.

Each day he learned 20 new words. He avoided the refugees who clustered for comfort, drinking coffee and talking in German. Instead, he listened constantly to the radio, writing down expressions and asking, "What does this

"Most of the refugees had a secret hope: "Hitler will be defeated and I will go back home.' I never had such a thought. This

CLASSIFIED

AUTO SERVICES

IJCENSE PLATES expire? Fost solution Purshon, PO 247 6901 Legano Switzerford, Fost 091/237247 The 844024. Do you need cot insurance? Ask us

AUTOS TAX FREE

LANGUAGE

Quarreling Over Debatemanship

WASHINGTON — The Latin root for the word debate is the same as that for battle: battuere, "to

beat," as in whacking your opponent over the head. In introducing the first confrontation between the Democratic and Republican candidates for president, CBS's Dan Rather wondered aloud whether debate was the proper word to describe what could otherwise be called orchestrated press conference or joint appearance. He seemed to want to limit the meaning of debate to a formal contest between orators, or an organized discussion among legislators.

Debate has a stormier history. It was first a noun for

'quarrel," and its "do battle" sense was figurative by Shakespeare's day: "Where wasteful Time debateth with Decay" is in Sonnet 15. The formal sense of the noun-turned-verb was most ringingly used by John Adams, in a letter to his wife, Abigail, dated July 3, 1776: "Yesterday, the greatest question was decided which ever was debated in America, and a greater perhaps never was nor will be decided among men. A resolution was passed without one dissenting colony, that these United Colonies are, and of right ought to be, free and independent States."

So here we are, a couple of centuries later, with potential leaders of the free and independent states ousting on television. Despite the intercession of reporters and the lack of resemblance to the Lincoln-Douglas format, it can properly be called a debate.

Now to the language chosen by the debaters. The most vivid metaphor was used by George Bush, answering a question about the homeless. "I see an involvement by 1,000 points of light" was part of his answer, an allusion — obscure to most viewers — to his acceptance speech a month before in which he spoke of "a brilliant diversity spread like stars, like a thousand points of light in a bright and peaceful sky."

thousand points of light in a bright and peaceful sky."

He did not give that context of diversity and voluntarism to his first use of the phrase in the debate, and when he returned to it — "do not erode out of the system the thousand points of light" — Governor Michael S. Dukakis picked up on the obscurity of the reference: "Being haunted, a thousand points of light, I don't know what that means." At his next chance to speak, Bush slipped in a context: "When I talk of the voluntary sector and a thousand points of light . .

Trigger words? Each man was primed to repeat his central code word as often as possible. Dukakis said tough eight times, which is a defense against the charge of weakness that has been hurled at him; Bush said liberal 10 times, which used to be a well-liked word but now has a big-spending connotation. He also ex-plained his use of the compound adjective card-carrying, which was exhaustively treated in this space in time for both debaters to study it.

When it came to arms-control lingo, some snickering took place about the vice president's momentary confusion over the names of missiles, but more important was a phrase he got right in which he agreed with a Dukakis position: "I want to see asymmetrical reductions in conventional forces." This communicated nothing to most of the audience.

I vividly remember asymmetry. Trying to shorten a Nixon speech, I cut the words "and balanced" ont of "mutual and balanced force reductions"; after the speech, an anguished secretary of state, William P. Rogers, called to say, "That saving of two words could cost us six divisions." (It is only fair to expect the

Russians, who have more forces in Europe than we doand have them much closer to what might be a front line, to pull back more forces; I hastily put the twowords back in the printed text and the Soviet negetiators never knew.)

The word asymmetry, which comes to us via mathe-The word asymmetry, which comes to us via mathé-matics and chemistry, means "disproportion." The prefix a- is not from Middle English meaning "in, on," as in abed, aftre, but is the Greek prefix meaning "not, without," as in atypical, amoral. Therefore, with sym-metry meaning "the beauty of being in balance," asymmetry means "disproportionate, unbalanced," or the more colloquial "out of whack." When I asked, Peggy Noonan, the Bush speechwriter, for a sympaymons phrase, she instantly said, "Uneven cuts"; we can look for that phrase in future answers.

AFTER the debate, a speechwiting friend called me to say, "Bush used both apophasis and paralelests but Dukakis slammed back pretty good with anaphara. at the end."

Of course, I knew what that meant. When Been a rebuttal with "There's so many things their don't quite know where to begin," that disarrange pretense of being at a loss for words is called by some, but not all, rhetoricians apophasis. In the mine con-mission hearing involving the Pennsylvania coal mine strikes of 1903, Clarence Darrow started his classic summation with, "I scarcely know what to say," He knew what to say, and George knew where to begin Paraleipsis may refer to the denial of what you see

saying or are about to say. I won't call George Brains congenital paraleiptic, but — you see, I just did. "I hope people don't think I'm questioning his pathing tism" was Bush's way of doing just that, and Dukakin scored his most emotional point in resenting it.

In his summation, the Massachusetts governor re-

In his summation, the Massachusetts governor reprised an anaphoric technique he first used in his
victory statement after the New Hampshire primary,
with the phrase "the best America."

Anaphora, from ana., "back," and pherein, "to call
ry," uses the repetition of a word or clause at he
beginning of successive sentences. It can be found in
Lincoln's Gettysburg Address: "We cannot definite."

- we cannot consecrate - we cannot hallow this ground." In more extended form, it was used by the speechwriter Samuel L Rosenman in FDR's muchimitated "I see an America where . . . " speech and in Martin Luther King's "I have a dream" address at the Lincoln Memorial.

"The best America doesn't bide, we compete," said Dukakis, in what had been a reference to the protec-tionism of a primary rival, Richard A. Gephardi. The best America doesn't waste, we invest. The best America doesn't leave some of its citizens behind, we bring everybody along. And the best America is not behind us; the best America is yet to come."

That passage could use some more work; the second antithesis ("doesn't waste, we invest") makes no pertinent point. If Dukakis should go all the way, it's likely that will be replaced by a more relevant and less banal sentence, and we would be well advised to keep our eye on that phraseology in the Inaugural Address. He likes the way it sounds, he likes the way it plays, he likes it because it's easy to remember, and it could be he likes it because that's what he believes.

New York Times Service

PERSONAL MESSAGES MATURALIZED FRENCH July 20th 1988, Donna and Earl Evleth announce it is not their intent to give up their American chizership. ANNOUNCEMENTS

STOP SMOKING, STOP DISINIUMG, loss weight, Regenerate & rejutencia of a very modurier private medico dinic in West Germany, 45 pin, from Zariot priport, Please write or phone Christina China. Maransschwanderstv. Christina Clinic, Menzenschwenderstr 32, D-7822 St. Blasien. (07672/48010.

ALL SELL OUT SHOWS, Physion of the Opera, Let Ms. Cats, Folies, Chest confide yand Tel. London 379 4636 or 240 0818. All credit cords. BRIONS. The finest hand-made suit Largest selection in Switzerland a WEINBERG the leading men's stan Bohnofstr, 13, Zurich, 01/211 29 50 AARDVARK TICKETS, Phontom, Les Ais, oil sold out shows, sports, fixed-res, pop. Tel UK 01 408 1688 or 493 0427. FAX 629 0417 Now.

ALCOHOLICS ANONYMOUS Englis speaking meetings dolly, Tel. Ports 46 34 59 65 or Rome 678 0320. THE LONDON CONNECTION - Les Mis, Phanton, all theodre - fickets for all events, Call UK (1 439 1763, MULTIPLE SCIENOSIS ASSOCIATION France seeks volunteers, SP - SOS, 40 me de Bern, 75008 PARS.

SCIEROSE EN PLAQUES FRANCE recherche benevoles, SEP - SOS, 40 rue de Berri, 75008 PARIS. MOVING

MOVE Plus Head Office: World Trade Center Rotterdom, Tel: 31 (10) 405 2090

THE WORLD WITH ONE CALL

ALLIED VAN LINES NICE, CANNES, MONACO. COMPAGNIE GENERALE B.P. 40, 06021 Nice Cedex, Tel: 92.21.35.72

FOR THE MAN WHO HAS (ALMOST)

EVERYTHING EVERY I FILITY
You are the type of single
man who is consistened to be
highly eligible, being
successful, intelligent and
composing you mix easily
to meet new interesting
people - but even if you have
the best of everything and
are ready to meate a
comprehensit it can
are ready to meate a

to meet that one special lady.

Because of this familiar story, we have established ourselves at a unique, very personal and completely confidential introduction service, specializing in according confidential introductions between highly elegible and successful includinship—has like you. We are not a defing agency, as we only work on behalf of persons relationship and our friendly, yet qualified and experienced team will provide a very personal experienced toarn will provide a very personal

provide a very personal service tailored to your needs. For further information or to service and appointment with no obligation, please phone:

LONDON
(011 499-2913/01 491-0216
17 HELL STREET, MAYFAIR, LONDON, WIX 7FB
or

MANCHESTER (061) 833-2728 36 KING ST., MANCHESTER M2 68A HELENA INTERNATIONAL

MOVING Move All Over the World with

PARIS [1] 47.20.28.28 TELEFAX (1) 47.20.93.68 TELEX 648267

MARTINE TECHNOTRANS - NCE / CANNES, Tel: 93.39.43.44. Overseas Moving: Storage - Pocking - Air/Sea Shipping, Car/Boggage, Clearana.

FOR SALE FRENCH PROVINCES 3 KMS FROM CANNES

d swimming pool. Alarm, racker clote view of sea and Esterel 375 sa.m. living space, Price FF 5,800,000.

L'UNIVERSELLE

In 1900 builting, superb 350 sq.m. TRIPLE RECEPTION, 5 BEDROOMS EXCEPTIONAL DECORATION Mard's room, garage. **HAMPTON 42.25.50.35**

4th, BASTILLE [Near Moroid] Private house, original, on 3 floors, well last-out. F4,700,000.

COREPI 45 89 92 52. In the International Hardel Tri-burs, where more fican o third of a million readers world-wide, meet of whom are in business and industry, will read it. Just taken us (Paris 613593) before 10 a.m., en-suring that we can taken you back, indicate which major credit and you wish to charge it to, the number and expira-tion day, and your message can appear within 48 hours. Please also include your al-dress and telephone humber for our files. BMILE ZOLA. Exceptional, the country-side in Paris, modern 82 sq.m. + 60 sq.m. garden, 2 bothrooms, garage. Progedin 45,75,89,07. REAL ESTATE TO RENT/SHARE GREAT BRITAIN

LONDON Lumary furnished apartments, fully serviced, choice of Mayfair or adjacent to Kensington Police, 6350 to 1550 per week. Secretarial/fac/teles. 1550 per week. Secretarial fac/teles. 1550 per week. 1550 per week Helland Park, W 14, 3 bed mois-onette, souna, excilent location. Well appointed. Ideal company let. \$355/ week Tel 01 602 0060. HUNTINGDON HOUSE, luxurious serviced appartments in Central London Tel: 01 373 4525. The 25293. MONACO

26 ba, Bd Princesse Charlotte MC 98000 MONACO Tel: 93.50.66.00, Tales: 479417 MC

PARIS AREA FURNISHED ON CHAMP DE MARS

GLOBAL

21 OFFICES AROUND THE WORLD Paris Personnel Fully Bringuol

REAL ESTATE

18th CENTURY STONE BASIDE enthinly restored with great care, 5,000 sq.m. treed land, 65 sq.m. living/dining, very beautiful firedicae, 6 bed-norms, 1 study, 4 balts, ecupaped kitchen, covered sommer terrora with dising orth, barbeaue and box. Housed swimming pool. Alarm, rador. Incident swimming pool. Alarm, rador.

PARIS & SUBURBS

NEURLY (BOIS)
172 sq.m., 514 M. high callings
SUPERS DUPER,
large reception + 4 recent, 2 boths,
comforts, impecables, Prosible
dependent studes, JASTIFFED PROS
SARCOS IMMOBILIER
EXCLUSIVITY (1) 47.47.03.18

FACING SQ. LAMARTINE

ATTENTION EXECUTIVES

BUSINESS

OPPORTUNITIES OFFSHORE & UK LTD COMPANIES

Into Control Parallel
Incorporation and meanagement in UK,
sis of Man, Gibration, Turks, Anguillo,
Parama, Liberria, Channel Islands, &
most other offshore areas

Confiniential advice
Nominee services

Residence/Integration

Boot registrations

Residence/Integration
Both registrations
Accounting & Administration
Mail, telephone & teles:
Free explanators booklet from:
INTERNATIONAL COMPANY
SERVICES LID
Springfield Ct., New Costletown
Rd., Douglas, late of Man
Teli Do

FOR SALE (health reasons) United Kingdom Patent scaled 77 expires '92 remains an attractive + walke complete product. Suitable laterior Design Sustainances only reasonable cash other occupied. Gall England AM weekslays (9704 4888).

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

in Pors, By day or more With all possible hatel services fouselveping, noom service_etc Studio up to 5 rooms, FLATOTEL TOWER on the liver Seine, right beside the Eiffel Tower PLATOTEL EXPO o ion center Porte de Yarsailles. For more information Toll free: 05 345 345

PARIS 15th, PENTHOUSE - 3 BEDROOM + LIVING FLAT - STUDIO 35 5Q.M. rious equipment and furniture TERRIFIC RIVER VIEWS

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

Rent o FLAT or on OFFICE

KFR 42 96 88 88 A NEW WAY OF STAYING IN PARIS THE CLARIDGE RESIDENCE

FOR 1 WEEK OR MORE high class stocks, 2 or 3-room operatments, RULLY ECUIPPED IAMMEDIATE RESERVATIONS Tel: 43 59 67 97 AT HOME IN PARIS SHORT OR LONG TERM atments for rent furnished of

PARIS PROMO Estate Agent - Properly Manager Ave Hodie, 75008 Paris. 45 63 25 66

FURNISHED & UNIFURNISHED FRIST-CLASS APARTMENTS Affectain rented 2 months, Also fleta & houses for sole, INTER URBIS, 31 rue de Montaga Paris (8th), Tel: (1) 4563 1777

Téth, VICTOR HUGO/FOCH. Exceptionally beautiful, well departed flor, entersous fiving, big drining, 2 bedrooms, American bitchen, sonor, quiet, care eleganes. P25,000, 47,20,37,59.

LARGE HOUSE, VESINET, furnished or unfurnished, short let possible. Near British shool and set achool, RR La Defense, Tet. 47,73,80,00.

the doubte fixing, study before duplex, doubte fixing, study beforeout, quest, very sonny, fireplace, beens, well equipped, F1 J. Sol. A. 72 03 79 NSAR LA DIFFENSE in residential area, high class studio, latchen, both, sunny, quest, 35 squ., + longe bolcony, 3 sonnts to 1 year, 47.04.48.63 RURNISHED PLATS FOR RENT from 3 toorths to 1 year. Exclusive. Tel: 47.53.86.38.

47.53.86.38.
ETGILE, BLD COUNCELLES, high class studio with intchen, bothroom, and color TV, No opent, Tel; 47.07.07.24.
4TH MARRAIS, Exquisite double living, bedroom, storly, become, fireplace, sarely, FB000, Tel; 47.20.37.99
PARIS BIENVENUE, Furnished studies and opportments in central Paris, nightly, wealthy, monthly, 47.53.30.81.
CDEON/BLD ST. GERMAIN, ideal ped-o-hure, studies, perfect condition, 46.23.25.44 / 46.34.15.99.

PARIS AREA UNFURNISHED

Embassy Service
Ave. of Massine
75008 Park YOUR REAL ESTATE **AGENT IN PARIS** 45.62.78.99 FAX 42.89.21.54

OPPORTUNITIES

OFFSHORE COMPANIE

Five professional consultation
 Worldwide incorporations
 Instruction ovalidability
 Full confidential services

London representative
 Full administration service

Aston Company Formation Utl., 19 Peel Rd. Douglas, Isle of Mon Tel 0624 26371 The 627471 ASTON Face 0624 25126

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US\$150 Comprehensive professional services include nominees, Representative offices, Review of anticole nominees, Rowers of ortomery, telex, telephone fax, mail forwarding worldwide Island Resources National House, Scotton, Island Resources Themps, Phone. (0624) 824555 Thr 628352 Island G. Fax: (0624) 823949

PRENCH PERFUMES. Leading brand numes available "one" buyer sought with capacity to take very large consumers on manthly, revolving L/C basis. Attractive prices. All originals. Documents of Authorition, Scircly no inservation, substantial componies only. Tel (London) 01-736 1471.

HONG KONG CORPS., \$320. Arma cost \$280. SR Ltd. 701, 35 Queen's & HK. Tix 83870. Fax 852-5-8400217.

CAPITAL WANTED

MAJOR LENDERS WANTED

TO RENT/SHARE PARIS AREA UNFURNISHED 30 KMS WEST OF PARIS. 9-root estate, 2 bothnoms, 1 shower, in treed park, 2-cor garage, F13,500, Tel-39,54,90,91. SWITZERLAND

TO LET NEAR GSTAAD, beautiful modern choict, excellently located, 5 gorden. Port rental possible. Col R.P.G.C.L. Switzerland: 022/31 66 31. USA

E 38TH ST NY CORINTHAN 2 bed rooms, 2 boths, dising, Very high fl river views, \$3000/ero, [714] 472-4029 REAL ESTATE WANTED/EXCHANGE

URGENT, SEEK FOR ENGLISHMAN estate in Cop of Antibus, sea view, swinsming pool. Price range up to FT8,800000. Promotion Mozort, 1 Proceeded des Angloss, (La Ruhl), Nico. Tel: 9388 3737. The 461235. **EMPLOYMENT** POSITIONS AVAILABLE

MATURE PERSON
(possibly on ex-diplomat/required by
rector international moving cospany to
overse and expand their diplomatic
morket in tundon. He or she will fine
with embessies, high consissions bir. by
increase the level of accising business
stowing staff overseas. Substantial remomentation poduces evoluble: Write in

NONPROFIT VENTURE GROUP of/for innovators public issues seeks top manager in (c) U.S., (b) India. Ashoka, 1200 No Nash, VA 22207 U.SA.

International Business Message Center BUSINESS SERVICES DOMESTIC POSITIONS AVAILABLE

AGLIACULTURE DEVELOPMENT
We are specialist in industrial multispecies pand and indoor systems. We
often technology systems, development,
consultation, violatily conclysis, project
organization and monogenent.
Assuractives Technologies, Ltd.
202 Park Avenue, New York, NY 10222
1-21/2-835-7188, Teles RESSIG-3-RT, USA
Fas: 1-21/2-207-8689 LONDON ADDRESS BOND STREET Mail, Phone, Fox, Telex, Conference room. Call 01-499-9192. Tx 262690.

Pakaris Foundation Newsletter Money sources, grants, business & private, Subscription, \$25-year, 4555 N. Per-shing, 33-146, Stockton, CA 95207 FINANCIAL INVESTMENTS

FINANCIAL SERVICES

5 TO 10 TIMES YOUR MONEY U.S. government imposes new polytion control rules - creates e growth industry - a unique opportunity. You decide! RESOURCE INTERNATIONAL AG Booreste 8, CH-6300 ZIJG Tel: 41/42 213045 Fox: 41/42 221602 Telen: 865 477 ALLICH

OFFICE SERVICES GENEYA KARSTENS BUSINESS SERVICES Furnished Essectives: Offices with Own phone restator; telex & fox.
 Multilingual secretarial service.
 Domichican of companies KBS, CH-1207 GENEVA
 30 ov Fact de Bodremant/5 rf Chene Tal. (22861733 Fox. 366179 Tils. 428389)

EMPLOYMENT EXECUTIVE POSITIONS AVAILABLE INT'L FINANCIAL INSTITUTION SENIOR FINANCE OFFICER

in order to contribute to the gene formical strategy of the group, evaluation of new and existing allow around ten weeks per minim this position. Reply Box 0268, Hero Tribune, 92521 Neutly Cedex, France. GENERAL POSITIONS AVAILABLE

PART-TIME BILINGUAL English-French soles constant for fashion boulique, experience required. Box 0265, Herald Tribune, 92521 Neolby Cedex, France. WANTED: PREPLANCE JOURNALIST, with Incovinging of phormocontical marketing. Tel. Paris 42.33,05.09.

EMGLISH AND SPANISH SPEAKING sofespeason worked, EDEN, 3 rise de Heider, Jacor Operol, Poris 4224,9652. JAPANESE person required. EDBN, 3 nee du Helder (neur Opero). Tel: Paris: 47 70 80 69. Possibility of tree room.

GENERAL POSITIONS WANTED Intelligent, young & attractive British ochres/model seeks well renumerated position as travel companion, assistant/secretary to executive business person. Rooly Box 5042, LH-T_n, BSO Third Ave., 10th fl, NY, NY 10022

SECRETARIAL SBEK SECRETARY for small, dynomic foodstuffs hading company. Must be fluent in English/Trench with experience in inf trade. Office in Ruggin-Poy FF13,000 x 13. Send CV and photo be Box (255). Herold Tribune, 92521 Namily Carbo, France.

EDUCATIONAL POSITIONS AVAILABLE REQUEST LANUGAGE TEACHES for orbits, English mother longue, American preferred, work perset, good experiences, good french, port-lene job. Phone Pors. 42.66.66.77.

BERUTZ FRANCE, REQUERES port-lene notive English speaking teachers, or EEC archimology for Pors. region. Tel. 47.24.65.56 (between 2 and 5 pm).

ENFERENCE BHGUSH. & GERMAN Reachers, needed. Work popular essential. Call Paris 42.04.10.33

MANNY/GOVERNESS for two children, 5% and 3%, resort area, non-smoker, driver's license required, Eng-lish a must. Tel. (22.54.7). M. Missali Domaine de Vert-Pre, Chalet Bb, 1873 Chaless d'Oex, Switzerland. LOW COST FLIGHTS

ACCESS VOYAGES

Cone Way Round
(ork F1000 F20
mension F1500 F30
mension F1500 F30
mension F1500 F30
mension F1500 F30
mension F1500 F20
mension F1500 F30
me New York Son Francisco Los Angeles Atlanta Dallas Chicago Mican Washington Montreal Vencower life de Janen Bell Tolyo West Indies and P2500 P3295 F4200 F3390 F1450

Restrictions early apply
Tel: (1) 40.13.02.02 & 42.21.46.94
6 nee Pierre Lessot, 75001 Paris
Metro - REP Chetaled Les Holles
(Lic. 175.111)...cand sow
ACCESS IN LONDON Aldwych House, 71-91 Aldwych, London WCZ. Tel: [1] 404 44 66 Book now by phone with credit com

WORLDWIDE FLIGHTI USA crystma, \$160, west coast; \$269, APP, 103 rue to Boetle, Poris Sith to few yards from Ch. Blysess), Tel. (1) 42.89.10.81. Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

AVIATION ARCRAFT registration worldwide, lost free, Punkon, Box 2477, 6901 Lugano Switzerland, Fx 91-237247 Tx 844024,

AUTO SHIPPING TRANSCAR 17 ov de Friedland, 7500 Paris, Tel 4725 6444, Nice 9321 3550 Antwerp 233 9785, Connet 9339 4344

LEGAL SERVICES U.S. DIVORCE IN 21 DAYS. No need to travel, with or without consent of spouse, Dynimar legol Associates, p/o IE Weleringdworsstroot 5/55A, Nr., 1017 TP Assetstroom, Holland. Tel-3/20.84025 or 82008. Face 82058 TRASCO GERMANY, Mercedus Bers, ormored cars & structured liminusings from stock, Swindomm 38, D-2820, Bressen, The 246624, Free 421630295, Tel; [0] 421 633044.

HOLIDAYS & TRAVEL COPENHAGEN - HOTEL OSTERPORT Near curver, rooms with both, Lovely breakfast, Special weekend rotes. 5, Onto Plads, +451-112366, Tix 1988

Page 17 FOR MORE CLASSIFIEDS THE COBUNG HOTEL 129, BAYSWATER ROAD HYDE PARK. LONDON W2 4RI TEL: 01-229 3654 TELEX: 268235 COBURG FAX: 01-229 0557

Facing Hyde Park Traditional Hotel with

Place Your Classified Ad Quickly and Easily

in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.

Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE PARIS: For France and all countries not listed below: 1\$1 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex. Tel. Tall free. 05-37-437. (for Classified only!), Telos: 613595. Fast 46 37 93 70. EUROPE

AUSTRIA & GERMANY: Signid Konrod, LH.T., Friedrichstrosse 15, O 6000 Fronkfurt. Tel.: 069 72 67 55. Teles: 416721, IHT D. Telefox: 727310. BELGRIM & LUXEMBOURG: Ar-thur Moissner, o'a larro, 57 rus 18. Colyns, 1060 Brussels, Tel.: 343.18.99, 343-1974. Telesce 23972 IMBA 8. Febr. 346-0353. GREECE & CYPRUS: 1.C. Rennesson, Findamou 26, Athens 10673. Tel.: 3618397/3602421, Telesc-218344 BS GR. For: 17249508.

DENMARK: E.M. Klutien Kostel-vej il, DK-2100 Copenhagen, Denmark. Tel. [01] 42 93 25. FINLAND: Pirio Tomminiami, Oy Publiccan AB, Fredrikinkotu 338, SF-00120 Hebsind, Finland, Tel.: 647412. Telex: 12-2814 SIGCOSF, Fox: 647948. IRELAND: Noelle Compbell-Shorp, EUROTALK Ltd., The Vi-loge Centre, Bollybrock Co. Dublin, Tel., 826 411, Fox: 826403.

SRAEL: Don Errlich, 92 Ussishtin Street, P.O. Box 11277, Tof Aviv. Tal.: 45 55 59/45 91 37. Thr.: 341112 BXTV R. EXT 6376. Foxx: 972-3-623010/623909. Ert. 376. MILAN: Gianni Saddu, Via Cas-solo, 6 Milano 20122 Italy, Tel. 546:2573. Telesa (43) 334494 (INTADVI)

ROME: Antonio Sambrotta, 55 Via della Mercede, 00187 Rome. Tel., 679-34-37. Teleo: 620500 PPCSRA. NETHERLANDS: Arnold Tess-ing/Alfons Grim, Prof. Tulp-stroot 17, 1018 GZ Amsterdom, Tel.: 020-26 36 15, Telex; 13133. For: (20) 267955. 13133. Fox: (20) 207955.
NORWAY: Firm Isdohl, P.O. Box.
115 Porodis, Bergem, Norwey,
Tel.; 91 30 70. Thc.; 42975;
(Publis NJ; Fox: 913072.
PORTUGAL: Rite Ambor, 32 Rue
dos Janelos Verdes, Liston.
Tel.; 672793 & 660544. Tb:
16791 YORKP 16791 YORKP
SWEDRI: Karin Hendahi, Ladygaardsvegen 24, S-18338 TebyStockholm, Sweden. Tel. (08)
7720949, Fax: 08-7687477,
otn: 7720949,
SPAIN: Alfredo Umlauff Sarmieste, Iberia Mort 1, 6 D. Pedro Tesserio 8, Modrel 28020,
Tel. 455 28 91-455 33 06. The
47747 SUYA E Fx: 597 05 60.

SCOTLAND: Peter Boiley. The Madia Representation Comp. ny. 13 Monor Piece, Erinburgh, Scotland. Tel., (31) 226 2792. Fee. [31] 225 3162. TURKEY: Saba Sarol, 73 Madka Cad, Tesritive, Estarbal Turkey. Tel: 1489/57/14/6669/ 1484847. Tz: 27379 CARJTR Fax: 131Q386. UNITED KINGDOM: Classified Dept., LHT., 63 Long Acre, London, WC2E 9JH, Tel.: 01 836 4802. Teles: 262009. Fax: 2402254 **NORTH AMERICA** NEW YORK: B-17, 850 Third Ave., New York, N.Y. 10022. Tel.: 212-752 3890. Toll free: 800, 572 72 12. Teles: 427 175. Fz: 212-755-8785

SWITZERLAND: Marshall Wol-ter, 21 Ave. des Désertes, CH-1009 Pulty, Susses. Tel.; 19-41-21 25 30 21. Fazz. 19-41-21283091.

1.05 ANGELES: Mackin Media, 3301 Barhan Blvd. Suite 200 Los Angeles, Co. 90068. Tel., (213) 850 83 39. Thr.: 650-311-7639. Fz: 213-851-8537. SAN FRANCISCO, CALIF.: Suite 300, 729 Sarone Street, Son Francisco, Ca. 94111. Tel., (415, 362 83 39. Tre. 650-327-1375 MCI UW. Fre. 415-362-5474.

AUDWEST: Horold Leichy, Leichy & Associates, 345 Aubum Ave-nze, Winnelles, Illinois 60093 U.S.A. Tel.; (312) 446-79 85. SOUTH MIDWEST: Roy Morksm, AdCraft, Suite 200, 1200 Post Ook Boulevard, Houston, Tenzs 77056, Tel.; (713) 6279930. Tx: 910-881-6296. Fx: 713-627-3758. 910-501-5275. 3798. HAWAIH: Corol O'Doy, 3615 Harding Avenue, Suite 408, Ho-nohsky, All 96816. Tel., 808-733-1004. Fx: 808-733-1009 CANADA TORONTO: Terry Brunne, Globe Madio International, 444 front Street, West Toronto, Onterio. Conado, M5v 259. Tal.; (414) 585-5485, Tbu 06-219629. Froz. 416-585-5275.

LATIN AMERICA LATIN AMERICA

ARGENTINA: Iris Forrod, Florido
868-9 0, 1005 Buenos Aires.
Tel: 313 6884. Tb.: Cobimo publica 33-900.
BIAAZIL: Gobriel Foes de Corvolto, Dreso Participanoes Lido.
Re Sao Jose 70, 9 ordor, Ro de
Joneiro. Tel: 021 232-5773. The
2121885 DRES BR.
CARIBRISAN: Marston Webb Internotional, 50 Mordaon Aveneu, New York, NY, 10010.
Tel: (212) 684-6017
CHILE Isobel M. Ferrar Rancoret,
Augustinos 1022, Oficino 509,
Santiogo, Tel.: (562) 698-9019.
Foe: 341106 SAFER CK.

COLLIMBIA: John E. Pearl, Apar-tudo 89114, Calle 90, No. 11-21, Bogola, Calumbia, Ti. 225 97 47, 256 60 96. Tes: 42072 MPM CO). COSTA RICA: Cecilia de Segovia, Apartedo 436, Son Pedro Montes de Oca, San José. Tel. 506 240642 Tex: 1050 RACSA. June 20062. The 1050 RACSA SCUADOR: Lugi Lonterno, Lon-terno y Asociadas, Consultora, Ca LTDA, Pedro Corbo 632 P.O. Box 300 Policentro, Guoyaga, Ec-uador, Tel. 52 28 15. The 6361 RGCGYE. MSDICO: Summo Caeguero. Com-municaciones Internacionales, Rio Marma No. 19-204, Cof Cauchte-moc, D.IR. 10600 Mexico. Tel. 525 3164. Teles: 177/25/9, [c/a Sharaton Hotel, Indicate tele-phonat number on teled.

phone number on teled,
PANAMA: GA. Benini, e/o Chontend Management, Publishers'
Nertwork Inc., P.O.B.
6-8646 El Dorado, Panoma,
Republic of Ponoma, Tel.: 676757. Thu: 2286 CHARTER PA.
Fox (307) 63 88 04.
PERLI: Formando Symmiento, Alvo-PERU: Fernando Sermiento, Alvo-rez Calduran 155, Feo 2, San Isidro, Limo-27, Peru. Tel.: (5114) 417852. Th.: 20469 GYDSA, Fax: 416 422. MIDDLE EAST

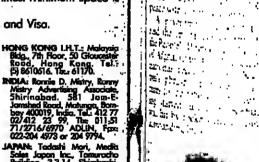
EGYPT: Laila Rostom, 10 Geziret el Arab Mohandessine, Cairo, Egypt. Tel.: 34 99 638. Tb.; (91) 92313 ITTAS UN. JORDAN: Foud Kozzel, Media Consultants, P.O. Box 811738, Atmon., Jordan, Tel.: 624430, Telex: 22277 MKJO. KENYA & THE SEYCHELLES: Jo-not Laidhori, Technocrats Ltd., Areade House, 2nd Floor, Mur-ongo Road, Nairobi, Kenya. LEBANON: Walid Azzi Tamam, P.O. Box 11-688, Beirut. Tel.; Hanera Office, 341457. Telex: 42244 LE OMAN: R. Nagraj, Ghadeer Advertising, P.O. Box 4620, Rowi Sultanate of Oman. Tel.: 79 86 96. Teles: 3398 Americ ON. Fax: 798455.

QATAR: Adal Sulten, Dono Public Relations, P.O. Box 3797 Doho. Qotor. Tel.: 416535/ 411177. Trc.: 4984 DANAPR DH. SAUDI ARABIA: Foisid Businek Advertising, P.O. Box 5791, Jeddah, Tel., 667-1500, Tb., 403381 COLORS, TUNISIA: Abdelmolek Berroboh, Sociati Raboh, 7 rue de l'Affec-tion Ariana Supérieure, 2080 Tunis, Tunisia. Tel., 710 797. U.A.E.: Rovindra Roo, Pan Gulf Publicity, P.O. Box 3294, Dubci, Tel.: 224161/224162, Tlx.: 45884 PANCO EM.

FAR EAST China: Lorette Auyeung, Inter-link China, 1906 Champion Building, 287-291 Des Vosus Road Central, Hong Kong. oil amenities English breokfast included Single: £55.00 incl. VAT Double/Twis: E77.00 ind. YAT Eden Single: £15.00 incl. YAT

Rockets Kill 25

In Alghanistan $KA6^{\mu}, \quad i,j \quad =$ विद्या १८७५ के _{जि} יבי יבי relegions of At-



(5) 8610516. Ther 61170. RNDIA: Romin D. Mistry, Romy Mistry Advertising Associate, Shirringhed. 581 Jonnes, Shirringhed. 581 Jonnes, Shirringhed. 581 Jonnes, Sombey 400019, India, Tel. 412 77 027412 23 99, The 011-51 77 1/2716/6970 ADLIN, Fore, 022-204 4573 or 204 9794, JAPAN: Tadeshi Mori, Medita Soles Jopon Inc., Tomurocho Building, 3-3-14. Shimboshi, Minato Ju, Tokyo 105. Tel. 504 1925. Teleo: 25666. Fore: 595 17 09. KOREA: Universal Publications Agency Ltd., UPA Building, CO Box 1380, 54 Kvoni-Dong, Changno-ku, SEOUL. Tel. 7347411. Telesc 28504 UNIPUR. NEPAL: Bleen Timising, Media Scuth Asia Ltd., P.O. Box 3667, Noya, Batteshwor, Kathmanda, Nepal: Tel.: 222-766. Telean 222 KAII NP or 2375 PEA. CE NP.

Centers! Name

par trabe

Fashion

New Constitution of the Co

bulgas Finance

Con The Contact

Yes

PAKISTAN: Sayed Noseer Holder, Int I Advertising Ltd., 2 Cifron Rd. Karachi, Polisitas. Tel. 51 13 46. Thr., 24407 (PDL) PHEIPPRIES: Peter Capatesto, Media Representatives Inc., Contribion Pizza, Pasea de Rouss, Makori. Tel.: 817.07.4%, 817.05.82, 317.82.12. Thr.: 66112 MRI PN. SINGAPORS, MALAYSIA, BRINSE: LHT. Segopors, 138 Cacil Street, 07-02 Cocil Court, Singapore 0104. Tel.: (45) 225 64 78/9. Tbc.: 28749. Fort

TAIWAN: Ye Chang, BYOOH Publicity Agency, P.O. Box 1642, Toipes, Toiwen, Tel. 752.44.25. Teleso 11887 EP-OOH. THAHAND: Yvon Von Cutriet Rejopork Building, 17th Floor, 163 Asoke Road Bongtok 10110, Theiland, Tel. 238 32 44 Telen: 20666 RAJAPAK IN-Fox: (2) 258 8010.

AUSTRALIA

MEJROLIENEE Brenden Geller, Howe & Gullifer Phy. Dt. T. Fowkner St. Kildo 3182, Alstro-io, Tel. (613) 52 53 244. PM: (613) 525 3272. NEW ZEALAND NEW ZEALAND: Anthony Reeves, foeric Buildings, 12-129 Hobson Sheet, Auckland, N.Z. Tel. 775-120, 18tz 2253, (Public relex Booth; Indicate name + address on 8tz four (7) 34740.

SOUTH ARRICA Morgie Ogdvy, Morgie Ogdvy Promotion (Pty.) Lee, P.O. Box 130351, Bryomaton 2021, Tele 706.14.08, Teleno 4 21059

יים מיים printer, or B. . Acc CA Above 5 or 18.1 with T DOM: 17 have tack. of that are An early 26.74 drea and way 4.50 ALCOHOLD TO THE of cultation at the Service and the con-

DC ...

Ø.1***

Dodger Win to Lean

Protesters I

Belgrade W

... two years for

in other

25030 F4.

cypiel.

11.900

234

3.00

Star to

1904

17-50

5306 M

Tages sealed deposit

in the

July a

aradi aradi

PERMIT

welchal Newspaper

Kiosk





Marie Minus े भारत Primari sales. 1700 4 1. Berfel memational rights division ge aufleiem | Learnem

(Maint f philips eig ipe - 474 Padippines for illuming . March and Tisting for Page 6 At manage The boulevalue of the La Company 1. 10 Aug 454

A COLUMN la can la base de la casa de la c 4.7 THE R Page tit The second of the second N Win Sept. 140<u>0</u> p. 65, 11 4

THE !

1.4 7.0